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Seeks Export Markets

Emile Massé, 51, manager of Cooperative Fédérée, Quebec City, representing 50,000 Quebec farmers, has been elected president of the Meat Packers Council of Canada. One of the council's main functions is to assist in finding new export markets for the industry, which last year had gross sales of more than $900 millions.

THE NATION'S BUSINESS

Inflation Dangers Curb to Tax Cuts

The quite remarkable degree of continued good health in the Canadian economy is fully confirmed in the second Harris budget presented this week.

The hope he expressed a year ago for a $26-billion gross national product, 10% higher than 1954, has been realized.

Since the cost of living has remained stable, there was a significant increase in the wealth and welfare of most Canadians. More people were at work than ever before, unemployment was very low, wages and income were higher. By nearly every test, the past year was one of very solid economic advance.

With such prosperity and national growth, inflationary dangers are still very real. It is not surprising therefore that the Minister of Finance did not announce any general cuts in personal or corporation income tax.

A reckless or cynical government, getting ready to go to the country, might well have done otherwise because tax cuts are so popular. Mr. Harris is to be congratulated on avoiding this course. As he said: "It is only sound and responsible finance to run a modest surplus in times as good as these we are now in."

Curbs to Incentive Remain

Tax revisions or corrections of unnecessary miseries in the present tax arrangements are another matter. And it is very regrettable that in this direction Mr. Harris has found himself unable to act.

This absence of amendments is particularly regrettable since many important improvements could have been made at very minor cost to the federal treasury.

For instance: Nothing of consequence has been done to reduce the incentive now existing to owners of small and medium-sized business to sell out their investment at old age or death.

The "persecution complex" of the Canadian governments (federal and provincial) with respect to succession duties remains. As the law stands, a personal company is usually thrown into a very major crisis—and perhaps into oblivion—as its principal owner reaches old age.

The double action of income tax and succession duties is forcing more and more company principals to sell out, often with painful results to their employees and their community.

At little expense to government treasuries, this situation could be enormously improved by letting an individual leave half his estate to his wife tax free. On the death of the wife, which would usually take place not very long after, the state would get the rest of its bite. But the spreading out of the time in which very large amounts of cash had to be put up for tax purposes would have very important effects.

Relief of this kind would help substantially in slowing down the torrent of sell-outs by Canadians to foreigners who, at least when they are Americans, have a much more favorable tax position in these matters.

* * * *

The Arts Are Good for Business

The generous support that business firms and private individuals are giving to the new permanent theatre for the Stratford Shakespearean Festival marks something of a milestone in Canada.

Outside observers have, in the past, often remarked that Canadians give freely to hospitals, charities, flood relief, Red Cross, Salvation Army, etc., but have been notably unimaginative in their approach to the arts. In too large a measure, this has been true. Generally speaking, our art galleries, the drama, the ballet, our symphony orchestras and our opera groups have had to live on something less than a subsistence diet.

Many corporation executives have felt that they had no right to give their shareholders' money to cultural activities. Such an attitude does not make sense.

If Canada is to afford its citizens the opportunity for a rich and full life it must offer them more than a chance to earn a living, to live in physical comfort, to eat well and to drive on paved highways. It must provide for its people the experience of beauty and inspiration. It must give them vivid values to satisfy their intellectual curiosity. No one would suggest that our people should always have to go to the "Met" to hear opera; to the Louvre to see great paintings; to Italy to see fine sculpture; to Stratford-on-Avon to see Shakespeare; or to Salzburg to hear the best fiddles playing.

Creates a Better Climate

Corporate money given to artistic and cultural enterprises can —to put it in dollar terms—help create a climate in which business itself can flourish. It does it by making Canada a more interesting place for workers and management to live; by attracting the best immigrants; by giving our artists a chance to practice at home, rather than abroad; by raising the standards of our civilization.

The Royal Bank of Canada letter last September remarked that "Opposed to culture is barbarism." There is obviously better business to be done in a civilized community than in a barbaric one.

The same letter said: "Cultured people are distinguished by the superiority of their thought, their enjoyment of beauty, their effort to improve themselves and their environment, and their willingness to look at something new."

This sounds to us like a reasonable description of a social community in which business is likely to be thriving rather than sluggish. The current indications that business in Canada is thinking of its obligations to the artistic life of the country are reason for rejoicing by shareholders, rather than complaint.

Harris Budget Nibbles At Income Tax Changes

Hints on Revision of Foreign Ownership Laws, New Tax Regulations on Profit-Sharing, Pension Plans, Convention Expenses, Credit Unions

By MICHAEL BARKWAY

OTTAWA (Staff) — Finance Minister Harris has taken a cautious nibble at some of the important changes in income tax law which have been recommended to him in many recent submissions.

Details were not revealed in the budget, and will have to await the introduction of the Income Tax Act amendments. But here are the major changes, as Mr. Harris outlined them in his budget speech:

1. Foreign Ownership. Out of all the suggestions which have been made for increasing Canadian participation in foreign-owned companies operating in Canada, Mr. Harris said he hoped for action on the provision which gives U. S. corporations the benefit of the 5% withholding tax on dividends going abroad only if they are 95% foreign owned. A lowering of this percentage has been proposed to the U. S. Government, and Mr. Harris said he "had reason to hope" that the Canadian proposal would be acceptable and that the Canada-U. S. tax convention could be amended accordingly.

He did not state what percentage of foreign ownership was proposed as a condition for the 5% tax rate, but in recent tax treaties with other countries, it has been only 50%. It is understood that this is the level Canada has proposed to the U. S.

(Dividends going abroad to U. S. shareholders pay a withholding tax of 15%, instead of 5%, if more than 5% of the shares with voting rights are held in Canada. It has been argued that this discouraged U. S.-controlled companies from allowing Canadian participation.)

2. Profit-Sharing. Mr. Harris proposes changes in the tax treatment of profit-sharing plans which, he said, "will put it on a pretty satisfactory basis."

These are:

—Gains and losses resulting from investment portfolio transactions in deferred profit-sharing plans will be excluded in calculating the taxable portion.

—The "dividend element" in the income allocated to members will be recognized for tax credit purposes.

—If a member of a plan has not been assured of his unconditional right to participate within three years, the tax liability on amounts allocated to him will be postponed.

3. Pension Plans. Mr. Harris has again ignored the requests (e.g., from the Institute of Chartered Accountants and the Bar Association) for tax exemptions for pension contributions made by the self-employed or by other people without approved pension plans. But he has promised a revision of the "blue book" which contains general instructions about pension plans; and he has announced a

Continued on page 2, col. 6

Grand Falls Survey Shows Power Project Feasible

MONTREAL (Staff)—Development of one of the world's largest remaining untapped hydro sources —at Grand Falls on Labrador's Hamilton River — is considered "sound, practical and economic."

That is the report to the British Newfoundland Corp. based on two years' study by Shawinigan Engineering Co. and Montreal Engineering Co. The report states:

—A continuous output of three million hp can be assured at the Grand Falls site.

—An ultimate installation of not less than four million hp would be justified on the basis of normal industrial load requirements.

—An additional two million hp are available on the Hamilton River below Grand Falls.

—The Grand Falls site can be developed in progressive stages. After initial work, costs would be relatively light.

The survey revealed that Grand Falls power would harness the water discharge from a water shed covering 25,000 sq. miles.

Large scale transmission of power from Grand Falls to prospective load centres has been studied and presents no technical difficulties.

Size of the undertaking is reported to present no hazards or problems in design, construction, or operation.

Brinco is now investigating the possible sale of the Grand Falls power. Substantial financing will have to be undertaken if the company decides to harness the power site.

Officers of Brinco are: B. C. Gardner, president; H. M. S. Lewin, vice-president; A. W. Southam, managing director; V. H. Smith, treasurer; and P. H. Robinson, acting secretary.

Directors are: Sir Eric Bowater, chairman Bowater Paper Corp.; Eric A. Bowring, managing director Bowring Bros. & Co., John N. V. Duncan, managing director, Rio Tinto Co., Mr. Gardner; Philip Gruchy, vice - president Anglo - Newfoundland Development Co.; Henry H. Hemming, vice-president Frobisher Ltd.; R. W. C. Hobbs, investment manager, N. M. Rothschild & Sons; T. H. Hogg, hydro-electric consultant; Mr. Lewin; C. C. Pratt, president Steers Ltd.; William A. Reid, managing director Reid Newfoundland Co.; Viscount Rothermere, chairman Associated Newspapers Ltd.; Edmond Leopold de Rothschild; Mr. Southam; and A. S. Torrey, president W. C. Pitfield & Co.

Want to Hoard Gold Bricks? You Can Do It Legally Now

Like to hoard a gold brick in your safety deposit box? You can do it now—legally.

As the result of a budget pronouncement, all remaining restrictions surrounding gold have been removed. Both residents and non-residents of Canada are now free to buy gold for export or for safekeeping. Regulations requiring an export license under the Gold Export Act have been suspended.

From a practical dollars and cents standpoint, the change seemed to mean little to either gold mines or private individuals. Mines agreeing to forego aid under the Emergency Gold Mining Assistance Act will be able to sell their gold as long as they report production and sales to the Department of Finance. But the free price of gold is such that no gold mines appear likely to forsake cost-aid and the U. S. gold price.

It is quite possible that the change might encourage development of a free gold market in Canada.

Some gold deposited in Canada by foreign owners prior to 1948 has consistently been refused export. Now the effect of the change will be to enable foreign owners looking for a safe place to keep their solid nest egg to choose Montreal instead of Tangier. This could enable the banks to make a little money for storage and safekeeping and might lead to a limited market in gold.

The lifting of previous restrictions apparently reflects improvement in monetary conditions and is the final step in removing of restrictions started in 1951.

Nearly every country in the world, except United States, does allow free export of gold.

Any producer who wants to take advantage of the new freedom to sell anywhere will have to give up subsidy under the Gold Mining Assistance Act. It's reported there is only one mine not now taking assistance.

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

WEEK OF JUNE 18, 1957, is being mentioned as the most likely Federal election date. Lack of decisive tax reductions in this year's budget confirms predictions that vote-getting tax cuts probably will be included in the 1957 budget. But Mr. Harris will be able to grant lower taxes only if Canada's economy grows fast enough to compensate for the higher federal expenditures involved in establishing a national health plan.

* * *

QUEEN ELIZABETH to reside in Canada in 1967—that's one part of the plan being promoted for our national centenary celebration. Several world professional and learned societies to hold annual meetings here.

* * *

MORE SMALL BUSINESSES will soon be able to borrow expansion funds under the Industrial Development Bank Act. New provisions will make credit available to nonmanufacturing firms for purchase of buildings and to cover packaging and transportation expenses. Logging and mining (but not prospecting) will also be included under the revised regulations.

* * *

BUSINESS HEALTH will not be a major issue in the U. S. political campaign between now and next November. Democrats and Republicans seem to agree there is plenty of staying power in current prosperity. Main election issues will be whether U. S. foreign policy is dynamic enough to win the next round of the cold war and the capacity of President Eisenhower to fulfill his duties.

* * *

YOU CAN EXPECT more Canadian chartered banks to follow the Royal Bank's lead in issuing common stock rights. The move is part of Canadian banking's philosophy of keeping capital structure in line with growing assets.

* * *

AIR SPRINGS made from pneumatic rubber and nylon bellows using cushions of compressed air will be introduced within two years by auto manufacturers. The new suspension system has been used successfully on high-speed passenger trains and will initially be mounted on trucks and trailer units. The air springs, looking much like baby tires, will be installed two to four to an axle. They are claimed to never need lubrication or replacement.

* * *

LONG-RANGE PETROLEUM demand in the U. S. is predicted to rise 20% by 1960, promising a growing export market for Canadian crude. "We believe," says Socony Mobil President A. L. Nickerson, "that the entire (future U. S.) demand could be met from domestic supplies only at prohibitive costs."

* * *

INCREASINGLY SHARP competition in the residential construction industry will weed out one of every four self-employed house builders within the next five years, forecasts CMHC's Stewart Bates.

* * *

MORE SHEEP will follow a trial order of 500 now being airlifted to the Dominican Republic. The animals, being imported to improve Caribbean blood lines, were sold at 25% to 50% above Canadian domestic prices. An order for up to 5,000 is expected if the current shipment produces expected results.

* * *

CANADIAN WOMEN will spend more than $80 millions on makeup this year. Market for cosmetics is now 5.2 million Canadian women over the age of 15.

* * *

YOU MUST HURRY if you are thinking of a trip to Europe this year. Almost all the space on trans-Atlantic liners has been booked well into the summer. Air reservations are becoming hard to get. Ottawa reports a record number of passport applications.

* * *

NEW TYPE of pencil for pencil-chewing businessmen has been mounted inside a miniature lollipop. Comes in Scotch, rum and bourbon flavors, also in raspberry and lemon for pencil-teething teetotalers.

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Imperial Oil has posted initial prices for crude from three Alberta fields: Fairydell D-2, D-3, $1.89 per bbl. delivered to the pipeline; Peavey Viking, L.C., $1.79; Sturgeon Lake, D-3, $2.29.

Maple syrup prices in Ontario will be 25c lower this year. Typical drop: $5.75 to $5.25 per gal. Quebec commercial pack prices not announced yet to the trade.

Hogs, pork products steady at low levels. Could edge downward after Easter. Six-month outlook: Price could drop into the basement if Canada lifts embargo (a result of animal disease) on U. S. pork.

Distribution transformers have been hiked in price by 6% to 12% above current market levels by Canadian General Electric. Reasons: changes in materials costs, principally in copper and steel.

Can and drum prices will be increased 2% April 1, by American Can Co. and Continental Can Co. Explanation: increases in tin plate quotations, expected to be about 5%.

Copper is at a new high on the London market, 54½c a lb. Anaconda has agreed to sell all its output from Chile at prices reflecting London mart.

Trans-Canada Pipe Line Ltd. At Crossroads?

The Trans-Canada gas line people were having a heart-burning, heated meeting in Toronto this week.

Here is why:

1. They have been startled by the violence and sweep of the opposition that has developed to the "Americanization" of the line.

2. Their application to the Canadian Board of Transport Commissioners for an extension of their franchise comes up only a few days from now—Tuesday, March 27.

Time and again the Trans-Canada people have told the Board of their big go-ahead plans; time and again they have achieved no action and have come back full only of promises.

In their next appearance begging for more time next week, everybody recognizes that they have to tell a very convincing story that this time they mean business; that they will show action right away. Even the Transport Board can lose patience.

3. The 1956 construction season

(Continued on page 3, col. 4)

Other Banks May Follow Royal's Stock Offering Lead

The Royal Bank of Canada's offering of new stock to shareholders has stirred speculation on possibilities of similar action by other banks.

The Royal's offer of stock at $36 a share, to holders of record March 20, is designed to "bring the shareholders' equity more in line with the volume of business transacted and with the total assets and liabilities of the bank," President James Muir says.

When the Royal offered stock at $30 (one new share for each five held, same basis as the current offer) back in July, 1954, it started a round of similar rights offerings by other banks, including Bank of Montreal, Imperial Bank and Canadian Bank of Commerce.

Royal Bank shares at $36 are being offered to Canadian shareholders only. The new issue has not been registered under the U. S. Securities Act which would enable American shareholders to purchase the proportion of shares theoretically coming to them.

Reason for this is the fact banks would have to publish detailed information about contingency reserves and accumulated reserves — neither of which must be disclosed by the individual bank operating under the Canadian Bank Act. Revision of the Canadian Bank Act, June 30, 1954,

(Continued on page 3, col. 6)

Company Reports In This Issue

Based on annual reports published in this issue of The Financial Post, here is the net income, after taxes, of the companies for 1955 and 1954.

Company	Net Profit 1955	Net Profit 1954	Page No.
B. C. Power ...	$6,956,095	$5,127,357	31
Can. Chem. & Cellulose	†1,542,612	†5,202,957	14
R. L. Crain	263,936	224,637	16
De Havilland ...	375,281	90,741	34
Dom. Tar & Ch.	3,801,852	1,875,369	22
Du Pont	6,368,976	4,213,000	30
Fanny Farmer ..	611,344	758,826	16
Hendershot Paper	169,300	127,229	36
Internat. Paper .	83,105,016	67,475,584	30
North. Telephone	278,932	224,019	25
Quebec Power ..	1,153,882	1,038,229	24
Soc. Nat. Fiducie	83,672	79,607	16
Traders Finance	4,986,233	4,401,545	25
Trans-Canada Air Lines	190,095	496,146	34
MINES & OILS			
Hollinger Cons. .	1,739,342	2,228,226	39
Macassa Mines ..	579,461	422,442	24
McColl-Frontenac	10,283,094	7,240,283	39
Waite Amulet ...	7,390,784	7,923,063	39

†Indicated loss.

Big Holly, Labrador Profits Indicated From Iron Ore

A remarkable level of profits from iron ore mining interests appears likely for Hollinger Consolidated-controlled Hollinger North Shore Exploration Co. and Labrador Mining & Exploration Co. in 1956 and the two succeeding years.

No official details are available but it appears that Iron Ore Co. of Canada, the main Quebec-Labrador iron operation, will establish very substantial profits as well.

Annual reports of Hollinger Consolidated Gold Mining and Labrador Mining & Exploration published this week show why.

Hollinger North Shore, in which Hollinger has a 60% interest, realized a $1,677,130 profit on sale of 587,645 tons of iron ore in 1955 plus royalty income of $1,558,612 from IOCO. Net profit at $1,618,493 was quite modest reflecting allowance for $800,000 of income and mining profit taxes, $264,297 of exploration and other expenses together with $552,950 for prior year expenses written-off.

But the profit prospects for 1956 must be regarded as much brighter. Ore shipments of Hollinger North Shore and Labrador Mining & Exploration are officially expected to aggregate two million tons this year and it is quite possible that those of Hollinger North Shore will be a million tons.

If Hollinger North Shore elects to start its income tax exemption from Jan. 1, 1956 (the date Lab-

Continued on page 2, col. 5

Signs of Spring Perk Retail Sales

Predict Easter Sales Higher Than 1955 As Retail Trade Already Buoyant Despite Harsh Winter – Long-Term Prospects Bright

Pre-Easter retail trade has been generally buoyant, despite sales-depressing weather and a few economic sore spots.

Between now and the Easter holiday the thermometer, anemometer, and precipitation gauges will tell the story in the vital spring apparel market.

The consensus:

- Easter sales higher than 1955's.
- Warmer winds and less snow.
- Bright prospects for all 1956.

Merchants everywhere have had their complaints in recent weeks, considering winter's prolonged stay and an early Easter.

Statistics, however, show that department store sales across Canada, for example, were up 18½% in the week ending March 3 over the same week last yearr. Retail experts agree that sales are gathering momentum.

Long range weather forecasts, made by private experts to some of our larger companies, indicate that the weather between now and Easter may be slightly farmer than usual, with less precipitation.

What can your market area expect?

The Post worked out these averages for the key week, based on records kept by the month by Canada's weathermen for more than a half-century:

Vancouver: maximum average temperature 55; about 20½% of the hours sunshiny; snow about .4 in.

Winnipeg: temperature 37.5; snow 1.7 in.; sunshine 25½%.

Toronto: temperature 43.5; snow 1.6 in.; sunshine, 22½%.

Montreal: temperature 41.5; snow 3.2 in.; sunshine 21½%.

Halifax: temperature 42.5; snow 2.2 in.; sunshine 21½%.

Weathermen are the first to declaim forecasting by looking back, but look over the averages and examine them in the light of the long-range general picture.

It could be excellent Easter shopping weather.

But remember, these are mathematical averages, and March is one of the trickiest weather months.

Some of the season's wildest storms could upset the retail applecart in many places. On the other hand, they could get June weather all week.

At mid-week a thaw was warming up several of the worst-hit areas, boosting spirits in the shops and department stores.

Although off to a somewhat late start in many places, sales sparked by the Easter push are heading over the '55 limit, the experts opine. One pundit reckons total sales this year will climb near the $14-billion mark.

On the credit buying front retailers report no signs that could be interpreted as "discouraging."

"We have found no increase in overdue accounts," says an executive of a large department store chain.

Reports the Associated Credit Bureaus of Canada:

"Although there are naturally more accounts for collection because of the increase in consumer credit plans, these are not out-of-line compared with the number of accounts being opened and used.

"Also, there is no trend to increase in repossessions, other than the usual seasonal recovery of fur coats toward the end of the winter — now that the girls have

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COCKTAIL BARS move a step closer in Manitoba ... p. 26

Easter Uptrend For Auto Sales

For Canadian auto dealers and producers, Easter signals the kick-off for the year's big sales season — the April-August period when 60% of the new cars are sold.

That's why automakers are hustling to fill dealers' showrooms. They are now producing almost $30 millions worth of new cars a week.

Already, say dealers, sales are quickening. And the experts predict 1956 auto sales will equal record-breaking 1955. If that comes true, a lot of the pocketbooks dusted off for Easter buying will be busy then and afterward, paying for new cars.

Stock Market Highlights

Industrials

Canadian industrial stocks continue climbing in fresh high price ground with Toronto industrial index and Montreal industrial average rising six points during week. Montreal papers add four points. For further details on some of the stocks that moved, see page 4.

Manager of the **Compton account,** reports purchase of 25 shares of **Hudson Bay Mining & Smelting** and sale of **Waite Amulet Mines** and **Canadian Pacific Railway.** For a full report see page 5.

Mines

Senior copper-producing issues tack up new highs as copper edges upward in U. S. and U. K. Record highs include: Inco $91⅜; Noranda $64; Falconbridge $36¾; Geco $22¼.

New Royran sells up to $5.00 again on ore news. Latest drill hole reported to run better than 2% copper over 61 ft.

Eureka Corp. proves spectacular performer moving above $2. Ore reported cut in station runs unprecedentedly high grade over substantial width, according to sources close to company.

Cons. Sudbury firm spot close to high of $5.40 as $6,375,000 share underwriting provides funds needed to place mine in production.

Hoyle Mining moves up from $7.00 to $7.80 as Consolidated Sudbury financed and favorable new developments reported for Opemiska in which Hoyle large shareholder.

Executive's choice for Spring . . .

The Tweed Topcoat

Men "on the go" acclaim new lighter weight tweeds for city living. Hand-woven Harris and Donegal tweeds, richly-textured Saxonies . . . tailored in the comfortable, trend-setting balmacaan and slip-on styles. Step in soon . . . see the new Spring arrivals awaiting your approval, at Eaton's.

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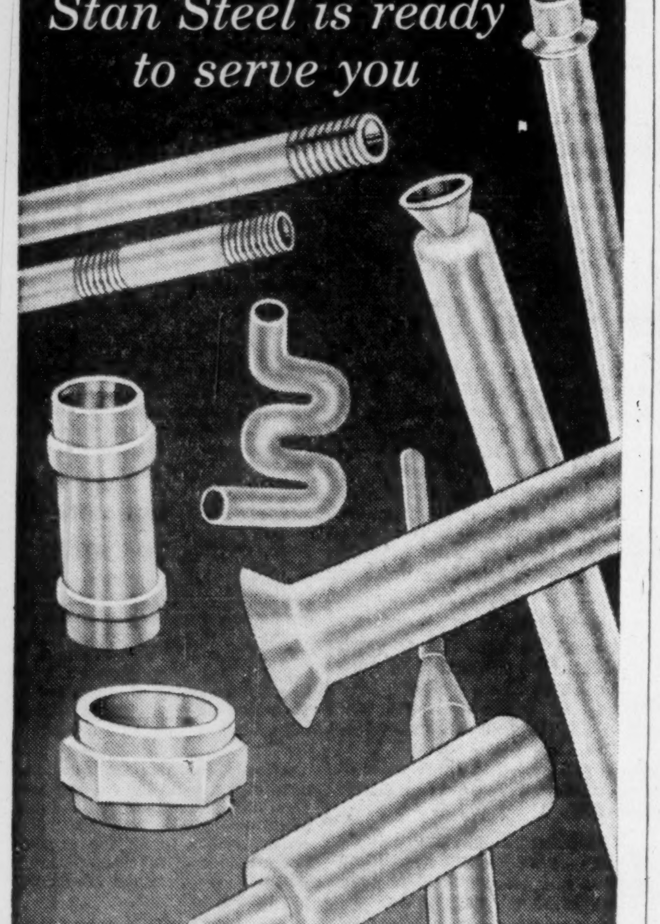

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Trend of Business

Final estimates of 1955's Gross National Product show output of goods and services ran 10% higher than in full year '54. This brought GNP to $26.6 billions, a new record and, up from previous peak in '53 by 6%. With stable prices through '55, this increase is almost entirely an expansion of production, biggest gain in any postwar year.

On the income side this GNP jump meant wages and salaries were approximately 7% higher than in '54, investment income advanced 20% while corporation profits jumped 24%. Farm income also went up due to bigger crop production in '55. National income last year was riding 11% above the year before.

Consumer spending the big spur to expansion throughout '55, reflecting in part the sharp rise in personal incomes. All types of consumer purchases showed gains with the major advance being chalked up by the buyers of consumer durable goods such as stoves, TV sets, refrigerators, cars etc. Per capita consumption of durables soared 40% above the year 1949. Consumer outlays and housing expenditures together account for half the increase in what Canadians spent in '55.

Behind business' strong start in '56 and pointing to bigger gains still for '56 were these industries running full tilt: mining, durable goods manufacturing and retail and wholesale trade. Within manufacturing, major gains in output of electrical apparatus and supplies were occurring while production of iron and steel products were showing large advances.

January exports show sharp gain over same month a year earlier. Up 18%, total sales abroad amounted to $365.4 millions. Most of increase due to bigger buying of Canadian products in the U. S. where buyers accounted for $34 millions of the over-all $55-million increase. Exports to the U. K. rose from January '55 $63 millions to this year's $72 millions.

Imports climb even more steeply in January, running 32% higher than a year before. Total value of Canadian commodity buying from abroad reached $404.1 millions. About 69% of the increase due to greater buying from the U. S.

In over-all import-export picture this means there is an import surplus for the month of January amounting to $38.7 millions. A year earlier Canadians had reversed the balance by selling more to foreign countries than they had bought from abroad. In January '55 there was an export surplus of $3.5 millions.

January auto sales total 16,859 units. This is down 5.3% from a year earlier although retail value was up 1.2% to $47.2 millions. Auto industry observers consider the month's production a good showing considering GM production tied up due to strikebound plant. New commercial vehicle sales rose 24.4% in number to 4,447 and 54% in value to $15.8 millions.

Retail sales show steady year-to-year gains. During January, Canadian shoppers bought items worth almost $880 millions from retail outlets, 4.7% more than in the same weeks in '55. B. C. buyers led the parade purchasing 8.3% more. There were smaller sales increases in all other provinces except Saskatchewan and Manitoba where sales were down slightly. By trade these are the important gains: fuel dealers +17%; lumber and building materials +13%; grocery stores +3.9%; department stores +7.3%.

Climb in railway carloadings in early March reflects quick pace of mid-winter business. During the first week of this month, loadings on Canadian railways rose 15.9% over those a year before due to bigger shipments of: grain, fuel oil, sand, logs, lumber, pulpwood and miscellaneous products. Year-to-date jump over same weeks in '55 is 15.8%.

On the farm products front at the beginning of March: Stocks of creamery butter, evaporated whole milk, skim milk powder, ice cream and poultry meat were all larger than a year before. Smaller holdings included cheddar cheese, frozen and cold storage eggs. Visible wheat supplies totaling 349.4 million bu., were 1.7% greater.

Shoe makers report satisfactory year. Production of leather footwear for the full year 1955 rose 4% over 1954 output to total 38.7 million pairs. There were gains for all sizes in both men's and women's shoes with the exception of a slight decline in the output of "misses" footwear. As might be expected the women bought three times as many pairs of shoes as did the men.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)		+7.8%	+18.7%	+6.9%	+1%
Carloading totals	(cars)	77,607	91,095	77,763	66,983
Eastern Canada	(cars)	51,285	60,329	50,840	45,814
Western Canada	(cars)	26,322	30,766	26,923	21,169
Iron & Steel (mfd.)	(cars)	1,628	2,107	1,443	1,267
Ores, concentrate	(cars)	3,227	3,892	3,469	2,662
Base metals	(cars)	607	790	636	731
Lumber, timber, plywood	(cars)	4,589	5,532	4,047	3,638
Cement	(cars)	762	797	588	517
Passenger car prod.	(no.)	9,795	6,026	6,033	9,883
Truck production	(no.)	2,191	2,224	1,260	1,337
Bus. failures 4-wk. moving av.	(no.)	31.0	27.7	25.2	30.3
Chartered Bank					
Personal savings	($ millions)	5,742	5,724	5,687	5,376
Loans outstanding	($ millions)	5,009	4,985	4,933	4,034
N.H.A. mtge. holdings	($ millions)	334	331	320	103
Bank of Canada holdings of securities	($ millions)	2,322	2,286	2,241	2,187
Short-term govern.	($ millions)	1,066	1,078	1,068	1,354
Long-term govern.	($ millions)	1,198	1,150	1,120	821
Other Securities	($ millions)	47	47	42	12
Canadian dollar (U.S. cents aver.)		100.144	100.138	100.069	101.645
Yield 114 stocks		4.35%	4.36%	4.45%	4.53%
Dom. Bonds yield index ('35-'49=100)		107.7	106.7	106.4	96.0
T.S.E. industrial index		471.75	465.65	447.23	380.40
Bank Clearings					
Montreal	($ millions)	533	640	570	528
Toronto	($ millions)	797	823	716	636

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	265.5	283.5	284.3	240.6
In factories (Index)	266.1	285.0	285.4	242.4
Total nondurable goods (Index)	229.9	249.3	248.5	211.9
Food and bev. (Index)	216.0	250.3	254.4	207.7
Textiles (Index)	196.7	194.7	193.7	179.4
Clothing (Index)	154.7	158.4	159.7	142.1
Chemical products (Index)	282.5	293.8	293.9	269.0
Total durable goods (Index)	322.8	340.9	343.0	290.1
Iron & steel products (Index)	311.3	317.6	319.0	230.8
Primary iron & steel (Index)	369.7	395.5	388.0	241.5
—From mines (Index)	250.7	271.0	284.8	213.5
Metals (Index)	130.9	145.1	147.2	127.1
Nonferrous smelting, refining (Index)	249.8	261.9	256.3	261.7
Gold (Index)	112.2	110.5	114.1	111.3
—From farms				
Hogs graded (000)	590	528	459	544
Cattle delivered (000)	156	158	143	144
Flour (Index)	129.2	152.0	144.9	132.1
—From sea				
E. Coast catch ($000)	2,063	3,347	1,670	1,907
W. Coast catch ($000)	1,439	1,837	1,206	1,351
From forests				
Newsprint (000 tons)	491	542	520	523
Pulp (000 tons)	786	867	818	843
—In powerhouses				
Electricity (Index) (seasonally adjusted)	297.5	291.8	281.4	282.7
WHAT WE SELL—				
▪**Retail sales ($ millions)**	880	1,339	1,088	840
Dept. store sales ($ millions)	163	133	107	152
Wholesale sales ($ millions)*	598	594	618	561
Mfrs. outstdg. orders (value) (Index)	80.5	79.2	80.1	77.4
▪Pass. cars sales (units)	16,859	23,809	23,594	17,810
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	102.6	101.8	101.0	101.0
Dept. store stock sales ratio	1.2	2.0	2.6	1.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,125	1,133	1,139	1,032
▪Dividend payments (Index) (annual rate)	292.7	291.3	288.1	260.1
JOBS—				
Persons with jobs (000)	5,231	5,388	5,419	5,003
Jobless seeking work (000)	286	200	162	363
Do. (% of labor force)	5.1%	3.5%	2.9%	6.7%
CONSTRUCTION—				
Contract awards ($ millions)	178	219	373	218
FOREIGN TRADE—				
▪Exports ($ millions)	365	386	374	310
▪Imports ($ millions)	404	450	457	306
MONEY—				
Money supply ($ millions)	5,791	5,849	5,945	5,456
Cheques cashed ($ millions)	15,070	15,198	15,276	12,452
Life insurance sales ($ millions)	272	308	319	238
▪Notice deposits ($ millions)	6,154	6,097	6,092	5,746
▪Current public loans ($ millions)	4,533	4,503	4,508	3,711
PRICES—				
Consumer price (Index)	116.4	116.8	116.9	116.3

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	423	275	4,529	+41.8%
Primary copper (000 tons)	31.0	27.6	325	+7%
Nickel (000 tons)	15	15	175	+8.6%
Cement (000 bbls.)	1,586	1,675	25,184	+11.4%
Lumber (millions fbm.)	517	506	7,850	+7.9%
Lumber exports (millions fbm.)	316	248	4,614	+14%

▪New item this week.

Big Holly, Labrador Profits Indicated From Iron Ore

(Continued from page 1)

rador M. & E. is considering), profit possibilities would appear very substantial.

Retained cash return on ore shipments for the company's own account could aggregate over $3 millions instead of 1955's $1,677,130, it is inferred, when allowance is made for this year's higher price for iron ore.

Hollinger North Shore royalty income on shipments of 3,205,000 tons by IOCO for its own account from the Quebec portion of the range amounted to $1,558,612 for 1955. As IOCO plans to lift its own iron ore shipments in 1956 from an aggregate of about 6,718,000 tons from both Quebec and Labrador to 10 million tons, Hollinger North Shore royalty income could conceivably bounce to $2.5 millions for 1956, allowing for the higher price for iron ore.

This could make an aggregate of $5.5 millions of income for Hollinger North Shore against which would be a small amount of mining tax and write-offs. Of this Hollinger Consolidated, the parent company, would have an equity of 60%, $3.3 millions, or 68.8c a Hollinger share.

Hollinger has a 1,678,859-share or 50.87% interest in Labrador Mining & Exploration Co. whose results and prospects are rather analogous to those of Hollinger North Shore. Profits on sale of iron ore in 1955 were $1,737,222. Royalty income was $1,848,142. Canadian income taxes and provincial royalty took $1,090,000. Exploration expenses for the year were $161,556 while prior year write-offs totaled $373,525.

It appears quite possible that Labrador Mining & Exploration 1956 income might also jump to $5.5 millions which almost all would presumably be retained cash profit if the three-year tax exemption starts Jan. 1, 1956, as suggested.

On the basis of 50.87% Hollinger ownership it would mean an income equity of $2.8 millions a year for Holly or about 57c a Hollinger share.

This suggests a possible Hollinger $1.25 a share equity in 1956 income of Hollinger North and Labrador Mining & Exploration from direct ore shipments and IOCO royalty receipts alone.

President Jules R. Timmins of Hollinger Consolidated doesn't give any indication of Iron Ore Co. 1955 earnings but these are obviously important to Hollinger North Shore, Labrador Mining & Exploration Co. and Hollinger Consolidated itself, all being shareholders. A working profit of close to $20 millions may conceivably have been realized by IOCO, before royaties, on basis of Hollinger North Shore profit margin.

Hollinger has a direct interest of 8.33% or 333,333 common shares of Iron Ore Co. Hollinger North Shore owns 400,000 IOCO shares while Labrador Mining & Exploration has 266,666.7 shares or 6.66% interest.

Hollinger's direct and indirect interest in IOCO is thus 17.72% which is likely to prove an extremely important asset the way Quebec - Labrador production plans appear to be shaping up.

Harris Nibbles At Income Tax

(Continued from page 1)

major change in the trustees' rules for investment.

All percentage limitations on equity investments will be removed.

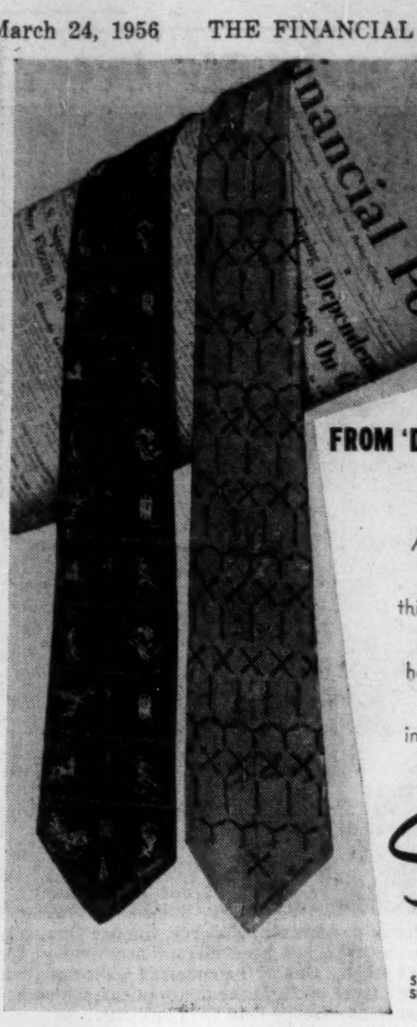
"Trustees," said Mr. Harris, "will be able to govern their own investment policies in the light of the particular pension requirements of the plans under their administration."

This will leave the trustees of Canadian pension plans entirely free to follow the example of a good many U. S. plans and invest a considerable portion of their funds in a portfolio of equity shares. If they take advantage of this new freedom to any considerable extent, it would mean a substantial addition to the supply of equity capital.

4. Convention Expenses. The recent Exchequer Court decision ruling out tax deductions for convention expenses will be reversed by a change in the law. It will allow a deduction for the expenses of attending two conventions annually in Canada. This will apply to 1955 as well as future years.

5. Credit Unions. The Government has been receiving requests that credit unions and similar co-operative lending societies should be allowed to participate in Government guaranteed loans, such as insured housing mortgages. It would amount, as Mr. Harris said, to treating them as if they were banks for some purposes.

The Government doesn't want to start interfering with co-operative credit societies, or to exercise supervision over them, said Mr. Harris, except to the extent that they might participate in Government activities. The minister hopes soon to arrange discussions with the societies about "the circumstances and conditions on which we could properly extend to them privileges and opportunities which are not now open to them."



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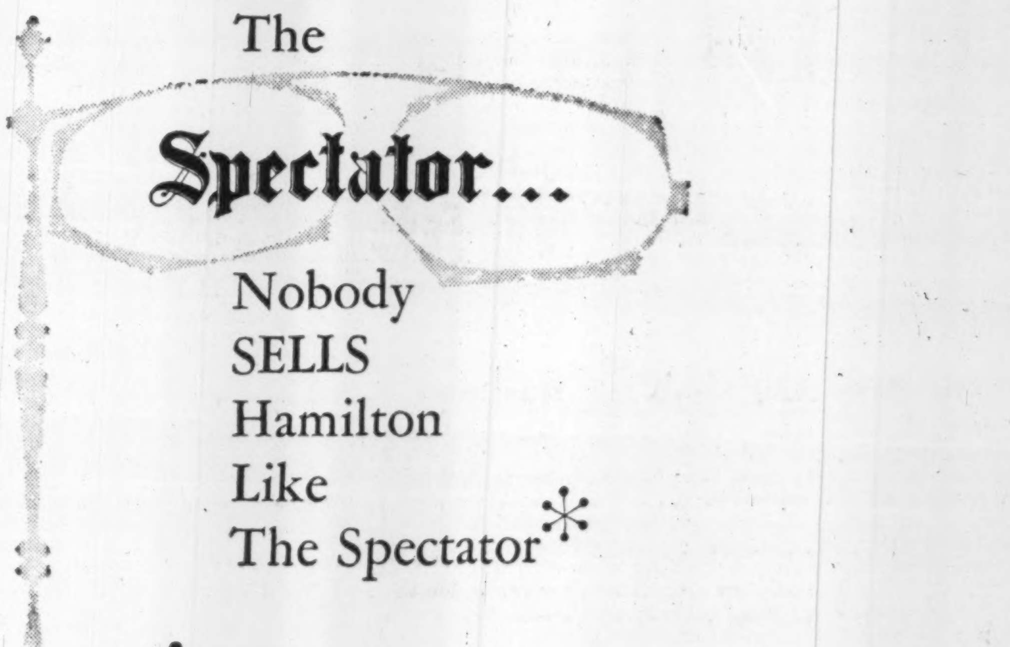

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Signs of Spring Perk Retail Sales

(Continued from page 1)
gone through most of the cold weather . . ."

Here are on-the-spot reports from Post editors and correspondents in retail centres across the land:

Halifax

Nova Scotians are experiencing one of the worst winters since grandmother's day. With Easter a week away, you could expect the businessman to take another long look at the barometer before making any predictions on the trade.

However, that is not the case. Despite at least a foot of snow in most of this seaside province, retail merchants are optimistic over Easter business prospects.

As one Barrington Street merchant put it: "We've had a long winter and people are anxious to buy clothes. A few days of sunshine and warm weather will do the trick."

The old-fashioned winter has not retarded merchants in getting in spring fashions. Many merchants also have renovated and improved their stores in anticipation of a brisk trade.

Waterfront work is at a high level and there has been a sharp spurt in construction activity.

Recently merchants in Halifax's downtown business district held a four-day shopping party and brisk business was reported. And in Dartmouth a new $1.5 million shopping centre opened its doors to hundreds of shoppers in the metropolitan area.

The centre is the first one established east of Montreal, indicating faith in the future of this section of the province.

Toronto

Ontario as a whole presents the strongest picture in the national retail tapestry. Earlier in March, for example, department store sales were up by 16% over '55.

Toronto retailers suffered a sharp dip in the last few weeks, battling ice, snow and cutting winds. This week, however, the city was basking in sunshine and warm breezes.

Big items moving this week: Easter apparel and furniture.

The bad weather hit the downtown merchants hardest in this city of suburban shopping centres. Snow and ice covered roads kept the shopping housewives close to home, although the big stores handled their usual telephone business.

Downtown merchants generally tend to pessimism about the coming week's weather.

"It's got to be good and it's got to stay," one told The Post, "if we are supposed to keep up to expectations."

Winnipeg

An early Easter and a lagging spring, with sub-zero weather which didn't show signs of easing until mid-March, has slowed up Easter business in Manitoba.

Whether it will reach last year's volume will be determined by weather in the next week. The surge in the type of business which precedes the holiday, usually in the fashion lines, is absent in 1956.

In larger centres, the buying public has shown little interest. The weather was too cold to encourage the buying of women's coats, hats, shoes, gloves, hand bags or other accessories.

In the smaller ones, the public can't get to the stores because of snow-blocked highways.

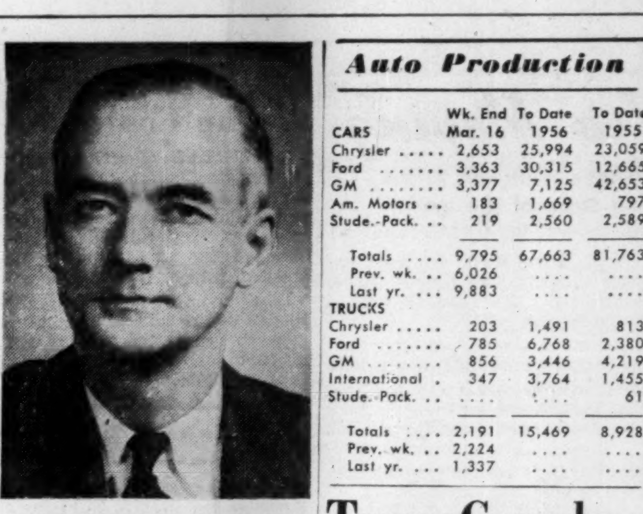
With a week of mild weather the discouraging outlook could sharply change. Merchants expect that if the usual Easter business doesn't come in March, it will in April.

Merchants are timing their promotion campaigns to the weather and not the calendar.

Outside the type of business to which the Easter holiday is normally an impetus, purchases in other lines are holding to last year's volume, in fact 7% to 8% better.

For the week ending March 3, Manitoba's retail business is reported 23.1% above the corresponding week in '55.

Manitoba section of the Retail Merchants Association estimates that even with a sluggish Easter trade, over-all retail sales for March will be at least 7% better than last year's.



CHARLES H. PETERS

has been elected president, Gazette Printing Co. Ltd. of Montreal.

Montreal

At mid-week the weather was the main factor on the Quebec Easter retail scene.

Across the province there was generally more snow than at the height of winter. For the ski resorts, still smarting from a poor January, it was good news. Easter bookings were heavy, with visitors realizing that the holiday would still leave plenty of snow on the slopes.

For retailers, things looked a little different.

"It's very hard for a woman," one store executive told The Post, "to slosh down town all wrapped up in rubbers and fur coat and then order a silk dress. She just isn't in the mood."

Retailers are not seriously worried. With an early Easter and a late spring it will probably mean a hectic last minute buying rush crushed into the final few pre-Easter days.

Retailers don't expect to smash any sales records, but they are still confident they will be good.

What will the ladies be wearing?

If Montreal stores are anything to go by, the fashions for Easter '56 are the most feminine for years.

Other fields also are watching the weather.

Transportation: Both air and rail lines were getting ready for heavy Easter traffic, mostly to New York. TCA plans five extra flights there and CNR seven extra sleepers. Toronto-Montreal as well will run extra cars. CPR reports heavy booking on all runs.

Construction: Companies were already 12 to 15 days late in getting started in what many figure may be their record construction year. But so far nobody doubts that when spring comes schedules will be caught up.

St. John's

Newfoundland businessmen are paying more attention than ever to the weather forecast in these days before Easter.

So far this March, the sun has been a much more familiar sight than usual for this time of year. Newfoundland businessmen are keeping their fingers crossed.

Easter sales are of particular importance to the Newfoundland trade. During the winter, ice and snow isolate large sections of the island, cutting off hundreds of the island's 1,200 settlements.

Easter's increased trade, if good, generally gives a shot in the arm to both retail and wholesale businesses. It is also the start of the spring trade picture for them.

If the weather holds good, this Easter might be a particularly happy one for Newfoundland.

Look For It Here

March 24, 1956

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Auto Production

CARS	Wk. End Mar. 16	To Date 1956	To Date 1955
Chrysler	2,653	25,994	23,059
Ford	3,363	30,315	12,665
GM	3,377	7,125	42,653
Am. Motors ..	183	1,669	797
Stude.-Pack. ..	219	2,560	2,589
Totals	9,795	67,663	81,763
Prev. wk. ..	6,026	....	....
Last yr. ...	9,883	....	....
TRUCKS			
Chrysler	203	1,491	813
Ford	785	6,768	2,380
GM	856	3,446	4,219
International .	347	3,764	1,455
Stude.-Pack. ..	....	....	61
Totals	2,191	15,469	8,928
Prev. wk. ..	2,224	....	....
Last yr. ...	1,337	....	....

Trans-Canada At Crossroads?

(Continued from page 1)
opens in a few weeks and unless Trans-Canada gets moving right away, another whole season will be lost.

The companies now controlling Trans-Canada are Tennessee, Gulf and Hudson's Bay.

They have vast resources and if they want to show action this year they can spend some of their own money and build the $75-$85 million line from Alberta to Winnipeg. By doing that, they will demonstrate that they really mean business on the rest of the line.

The feeling is now all but universal that this is the only way Trans-Canada can pull its chestnuts out of the Ottawa fires and save the $13 millions it has already spent on preliminaries.

Algoma Denies Sales Rumors

Record sales and a 134% jump in consolidated net profits to $10,441,834 in 1955 from $4,464,478 in 1954 were reported this week by Algoma Steel Corp. Profit was equal to $6.33 a share, compared with $2.70. (Excluding shares owned by subsidiaries, profit was equal to $7.32 a share.)

In a letter to shareholders, David S. Holbrook, executive vice-president, says improvement in demand for iron and steel products after the first quarter of 1955 resulted in record consolidated sales of $114,035,360.

This week, Mr. Holbrook, answering rumors of interest by U. S. steel companies in obtaining control of the giant Canadian firm also issued this statement:

"We wish to advise that we know nothing about any interest of American steel companies in the acquisition of Algoma."

Speculation has been strong that Bethlehem Steel and Inland Steel were seeking to acquire Algoma Steel. Such rumors have circulated periodically since the death of Sir James Dunn at the beginning of the year. The Dunn estate and will has not yet been made public but it is known to control Algoma Steel.

Demand continues strong for iron and steel and capacity for many products is committed into the third quarter, Mr. Holbrook reported in the letter. Demand for iron ore is such that capacity of Algoma Ore Properties is expected to be fully occupied throughout the year.

Tonnage of flat rolled products continued to rise and production rate from the bar and strip mill and cold mill is exceeding new rated annual capacities of 400,000 and 80,000 tons respectively resulting from extensions built last year.

Late this fall, Algoma Steel will start producing steel for Mannesmann Tube Co. which is building a seamless pipe mill on land leased from Algoma. With annual capacity of 225,000 tons, Mannesmann will buy all its tube rounds from Algoma.

"Manufacture of this new product will be a further step toward achievement of the objectives of diversification and selling products nearer to Sault Ste. Marie," Mr. Holbrook comments.

Profit in 1955 was after providing $5,079,761 for depreciation ($4,983,681 in 1954) and $7,678,613 for income taxes ($1,860,058 in '54).

Financial position strengthened with working capital up $16,172,154 at $36,299,754 at the year-end. Deferment of $5,517,000 income taxes permitted under Income Tax Act, contributed substantially to the increase.

The long-term loan repayable in monthly installments contingent on sales to the lender was reduced by $764,929 and stood at $12,579,648 at Dec. 31, 1955.

Other Banks May Follow Royal's Stock Offering Lead

(Continued from page 1)
allowed the banks to offer shares to Canadian shareholders without extending the offering to all shareholders. This amendment removed one of the big obstacles to more frequent bank stock issues.

Shareholders whose recorded address is the U. S., will, however, be issued with subscription rights. These, though not exercisable, are transferable and can be sold, say bank officials.

Royal's assets have grown by $400 millions in the 18 months since its last stock offering through rights, raising its total assets to $3,254 millions. The new issue will increase its capital and reserves by $30 millions, to $181 millions.

However, other chartered banks also boast sharply larger assets and liabilities. Here is the record of others in the same period:

	Assets Jan. 31, 1956 $ millions	Increase since July $ millions	1954 %	Stocks issued since July '54	
				$ millions	Date
Barclays	38.2	+5.3	+16.1	...	....
Commerce	2,364.7	+433.9	+22.4	20.2	Dec. 54
Imperial	777.6	+149.0	+23.7	9.6	Jan. '55
Mercantile	10.8	+4.9	+83.0	...	....
Montreal	2,697.1	+291.1	+12.1	27.0	Nov. '54
Nova Scotia ...	1,151.9	+183.9	+18.9	...	....
Nationale	621.9	+98.0	+18.7	...	....
Provincial	250.5	+35.8	+16.6	...	....
Toronto-Dominion	1,219.6	+149.4	+13.9	...	....
Royal	3,253.9	+406.3	+14.2	21.0	July '54

New bank issues are habitually offered well below market prices. (Royal Bank was quoted at mid-week at $61½). Reason for this is that by law the issue price must not exceed the per share value of paid-up capital plus reserve fund.

Prior to the issue, said Mr. Muir, $1.2 million had been transferred from contingency reserve to Rest Account, bringing Rest Account to $109.2 millions. Paid-up capital amounted to $42 millions.

Sale of the 840,000 new shares will increase capital account by $8.4 millions and Rest Account by $21.8 millions, taking the total of these accounts to $50.4 millions and $131 millions respectively. Last issue of capital stock by the bank in July 1954 was 700,000 shares offered at $30 a share.

Wait Ontario Court Ruling On Medical Fee-Splitting

Surgeon-physician fee-splitting is scheduled to receive the detailed attention of Ontario's Supreme Court next week.

Final legal arguments are being prepared now for delivery to the court which is being asked to decide how much power a hospital can wield in any attempt to stop fee-splitting between physicians and surgeons. Suit has been brought by three London, Ont. doctors against Victoria Hospital (London) to test that institution's move to regulate fee affairs of its medical staff. The three doctors, Harold Henderson, John Spence, and Donald Ferguson, do not approve of fee-splitting but they say this is a medical problem . . . not a hospital problem.

The doctors' specific complaint is a set of bylaws referred to as the Columbus Plan: a system whereby surgeons and physicians agree not to split fees and then back up their pledge by agreeing to submit to an outside audit of their books. The hospital submits the move is necessary because fee-splitting is so prevalent in the district; the doctors insist it is a violation of privacy that could put them at the mercy of unscrupulous or unthinking hospital groups.

Doctors, medical associations, and hospitals all across Canada are watching the suit manoeuvres closely and the Supreme Court judgment may have far-reaching effects. Several Western Ontario communities already have begun action to institute the Columbus Plan in their hospitals and doctors believe the behind-the-scenes missionary work already done may be nullified—or encouraged tremendously — depending upon the ruling of the court.

The Issues

These are the issues:

Victoria Hospital in London is a teaching hospital affiliated with the medical school of the University of Western Ontario. It is a large institution that serves an extensive area. It has been concerned with the problem of fee-splitting for some years, and has adopted the Columbus Plan into bylaw form.

Victoria Hospital made its first suggestion in 1953, a set of bylaws approved by the medical staff and the board of governors to regulate the use of hospital facilities by staff members. A further bylaw, passed and instituted last summer, tightened its anti-fee-splitting rules.

To prove their point publicly, the four London doctors have created a special society to raise funds and gather support for their campaign. They have called it the London and District Medical Practitioners Association and so far about 75 local doctors have joined and paid their $25 dues. The association is dedicated, says Vice-president D. B. Ferguson, "to the simple principle that the practice of medicine must be carried on in accordance with the law, statutes, and regulations which exist."

Counsel for the plaintiffs is Walter Williston of the Toronto firm of Fasken & Co. Toronto barrister J. J. Robinette will appear for the hospital.

Isotope Holders Exercise Rights

An offering of 439,410 shares to existing shareholders of Isotope Products Ltd., was subscribed 99.16%, Dr. D. C. Brunton, president, announces. Shareholders had the right to buy three additional shares at $1 for each share held (F.P., Jan. 14). Rights expired March 16.

This financing will permit the company to repay bank loans and to undertake a development program in the U. S. Sale of industrial gauges is showing a steady increase, Dr. Brunton said.

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Short Position Rises on TSE

Semi-monthly report of short positions of the Toronto Stock Exchange at Feb. 29 eliminating odd lots on members' books, aggregated 941,235 shares of 205 issues, compared with 834,365 shares of 185 issues on Feb. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Abitibi	200	Hollinger	100
Alba	14,000	How. Smith	100
Albermont	21,500	Imp. Oil	1,700
Algom	3,100	Indian	41,700
Amanda	2,300	Ind. Accept.	300
Amer. Leduc	2,000	Int. Ranwick	600
Anacon	500	Int'prov. P. L.	100
Anglo Rouyn	500	Irish Copper	4,100
Arjon	9,000	Jaye	11,900
Asbestos	200	Jellicoe	1,000
Aubelle	2,000	Joburke	1,000
Aumacho	1,500	Joliet	7,100
Aumaque	13,000	Kerr-Add.	100
Bail.-Selb.	4,000	Lake Cinch	3,700
Banff	300	Lake Dufault	5,800
Barvue	200	Lake Nordic	200
Barvue Wts.	2,500	Leitch	500
Base Metals	10,300	Lencourt	3,000
Baska Ur.	500	Liberal Pete.	1,500
Beaucage	1,300	Little L. Lac	9,900
Beattie-Duq.	43,000	Loblaw A	50
Belcher	27,400	Lomega	5,000
Bell Phone	335	Lorado	7,300
Betta-Gamma	1,000	Lyndhurst	13,300
Bicroft	1,000	Macfie	2,000
Blue Rock	6,300	Mackeno	500
B. A. Oil	300	Madsen R. L.	1,000
B. C. Power	100	McMarmac	4,000
Broulan	100	Marigold	1,000
Brunhurst	6,500	Maritimes	2,700
Brunsman	500	Massey-Harr.	2,900
Brunston	1,000	Maybrun	21,400
Calgary & Ed.	400	McKenzie	500
Calnorth	2,500	Merrill Isl.	500
Campbell Chib.	700	Merrill Pete.	100
Can. & Dom. Sugar	500	Meta	1,800
Can. Steamship	100	Milliken	100
Cdn. Astoria	4,000	M.&O. Paper	100
Cdn. Canners	200	Mogul	100
Cdn. Devonian	1,000	Nat. Expl.	4,400
Cdn. O. & Gas	3,500	Nat. Pete.	700
C. P. R.	100	Nat. Stl. Car	200
Cdn. Pipe L.	200	Nesbitt	41,300
Cdn. Vickers	25	New Bid.	500
Can-Met	1,500	New Bristol	3,000
Cassiar	1,500	New Calumet	2,500
Centremaque	1,000	New Delhi	900
Chm. Res'rch	8,400	N. Highridge	2,000
Chimo	500	New Jaculet	1,000
Chib-Kayrand	1,800	New Jason	29,600
Coldstream	6,400	Newlund	1,500
Colomac	4,000	New Royran	1,600
Con. Denison	3,100	Noranda	700
Con. Den. Wts	3,300	Normetal	100
Con. F'nimore	1,200	Norpax	500
C. Gold. Arr.	1,000	North Cdn. O.	800
Con. Halliw'l	39,000	North Inca	3,500
Con. Howey	6,200	North. Can.	500
Con. Marb'nor	1,000	Ont. Jockey	1,500
Con. Northl.	1,800	Opemiska	1,300
Con. Sudbury	1,500	Pac. Eastern	1,000
Con. Tungsten	2,900	Pac. Pete.	200
Copper Cliff	400	Panel	2,000
Coppercorp	11,200	Pardee	1,100
Copperman	4,000	Paymaster	500
Corby Vot.	300	Peruvian	200
Coulee	1,100	Petrol	2,600
Crowpat	500	Pitch-Ore	3,000
Cusco	15,000	Pronto	600
Decoursey-B.	500	Purdy Mica	2,000
Desmont	1,000	Que. Chib.	23,500
Devon	100	Que. Nickel	100
Dom. Steel	400	Quemont	1,000
Dom. Stores	50	Radiore	400
Dom. Textiles	200	Rayrock	2,200
Donalda	4,500	Regcourt	3,000
Duvan	101,300	Rio-Rupununi	500
Dyno	5,400	Sapphire	1,100
East Sull.	100	Scurry Rain.	300
East. Metals	500	Sherritt	3,600
East. Mining	2,000	Silanco	1,500
Eureka	800	Silver Mil.	14,000
Do. wts.	8,200	South. Un. O.	2,500
Faraday	200	Starratt	1,000
Fargo	400	Steel Co.	100
Frobisher wts.	4,000	Steep Rock	5,900
Geco	700	Sturgeon	2,000
Geneva Lake	500	Temagami	1,400
Glenn Ur.	32,800	Thompson L.	8,700
Goldale	500	Tiara	2,000
Goldoro	2,500	Trad. Fin. A	370
Grandines	15,000	Trans Mount.	350
Great Lakes	650	Triad	1,200
Great Plains	100	Un. Asbestos	42,500
Gr Sw. Grass	11,900	Un. Keno	1,200
Greyhawk	25,500	Vicour	2,000
Gulch	1,300	Violamac	3,500
Gunnar	800	Walker G&W	300
Gypsum	25	Weston A	40
Harrison Min.	2,300	Do. B	40
Head of the L.	1,000	Wilrich P.	300
Headway	600	Zenmac	10,000
Heva	500	Total	941,235

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Albermont	+20.500	Cdn. Brew.	—200
Aumaque	+10,500	Cons. Hall.	+17,900
Belcher	+11,100	Dom. Steel	+400
Bell	—100	Massey-H-F	+200
B.A. Oil	+300	Maybrun	—9,800
C. & D. Sugar	—500	New Jason	+13,600

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

An additional offering of stock by the **Royal Bank** this week has started speculation that other Canadian banks may follow. Royal shares slipped from $63½ to $60½ after news of a stock offering at $36 to shareholders on the basis of one for five held.

Dealers recalled that the Royal led off in a round of capital increases by several banks after the Bank Act was revised in mid-1954.

Until the revision, permitting banks to offer shares only to Canadian shareholders, the Bank of Nova Scotia had been the only bank to increase its capital this way. Nova Scotia offered additional stock in mid-1951.

If other banks decide to follow the Royal, this is the formula they will have to follow in setting the price of additional shares:

—Maximum offering price permitted is the per-share value of paid-up capital plus rest account or reserve. The prices calculated in the following table are based on latest available figures on capital and reserves.

The banks can increase the price of stock they might decide to issue by increasing rest account. The Royal transferred $1.2 millions from contingency reserve prior to its latest offering.

	Paid-Up Capital	Reserves	Total	Max. Price New Issue	Present Share Price
	$ Millions			$	$
Montreal	45	92	137	30.44	52
Commerce	37½	66	103½	27.60	50¼
Nova Scotia	15	35	50	33.33	62½
*Imperial	10	22	32	32.00	58
Toronto-Dominion	15	30	45	30.00	49
Canadienne	7	14	21	30.00	40

*Does not include Barclay's Bank. Merger effective Feb., 1956.

* * *

THE STREET IS TALKING ABOUT—the sharp increase in **Algoma Steel** to $115 from $100 at the beginning of the month, due partly to a bright annual report but also to rumors about the future of the company. Strongest rumor is that Bethlehem Steel of the U. S. is offering executors of the late Sir James Dunn's estate $200 a share for the estate's majority holdings. Presumably such an offer would apply to all shareholders. However, David S. Holbrook, executive vice-president of Algoma Steel, says "we know nothing about any interest of American steel companies in the acquisition of Algoma."

Street betting is that if offers are presented they will be turned down. Sir James had long indicated that he wanted the company to remain in Canadian hands and he probably made provisions in his will to see that this policy was followed.

* * *

Copper still holds spotlight among mining companies with share prices jumping sharply after Anaconda Sales in U. S. announced plan to sell its Chilean output at prices based on the London Metal Market.

Effect of this policy is to add about six or seven cents a pound to the metal sold in the U. S. It is seen as an indication of another general round of price increases in copper.

Noranda jumps to $63⅞ from $58¾ a week earlier and is up from $54 at the end of 1955 . . . **International Nickel** adds $1¼ at $91¼ in a week and is up from about $83 at the end of the year . . . **Hudson Bay Mining** at $71 is up from $68.

Isotope Products in strong demand with price rising to about $2.25 from recent low of $1.60 after issue listed. Company has completed new financing through sale of rights and options exercised (Fin. Post, Jan. 14). More than $500,000 put in treasury for expansion.

* * *

Canadian Breweries has almost $4 millions lopped off market value as shares drop $1½ from $32 recently. Selling follows five-pronged attack against company's fast-growing U. S. subsidiary by U. S. brewery interests (F.P., Mar. 17) . . . Investment interest strong on British Columbia with **B. C. Power** adding $1 at $38⅞ since beginning of the month and up from $37½ at the end of 1955. Company is spending $75 millions this year on expansion and sees a need for doubling present capacity by 1961 . . . **B. C. Telephone** at $49¾ is down from $52¼ at the beginning of the month and from $50 at the yearend. Company is expected to do further financing to raise money for an estimated $50 millions of 1956 capital requirements. Already see $100 millions of expansion ahead.

* * *

Annual reports continue to pour out from Canadian corporations. Generally, earnings for 1955 are substantially above 1954 earnings. These bright statements are helping the stock market maintain its upward momentum following a recent break-through into new high price ground as measured by popular indicators like the Dow-Jones Averages and the TSE industrial index. Here's what happened to share prices of some of the companies that this week issued their annual statements.

	Latest Price	Mar. 9	Earning per Share 1955	1954
	$	$	$	$
Algoma Steel	115	106¾	6.33	2.70
Canadian Oil	24	24¾	1.30	1.38
Cons. Paper	38	38	2.68	2.31
Dominion Tar	15	14⅞	1.24	.56
Du Pont	26¾	25¾	.86	.56
Great Lakes Paper	49	47¼	2.78	2.43
McColl-Frontenac	48½	46	3.85	2.95
Moore Corp.	45	42½	3.50	2.87
Powell River	58	57½	2.90	2.68

* * *

OTHER MARKETS—Over-the-counter trade continues quiet with investment spotlight centred on listed issues. Some interest appears in insurance issues following several weeks of doldrums. **Great West Life** bumps ahead $10 to $305 bid and **Manufacturers** adds like amount at $295. **Crown Life** in supply at $170 offered although company raises dividend to 40c quarterly from 35c. Higher dividend had been expected by some traders . . . **Calgary Power** at new high of $51, up from $50 with large blocks in demand indicating institutional interest . . .

Hudson's Bay Co. show little change at $25-$25½ with improved 1955 earnings of 97c a share (86c in 1954) reported.

Algoma Central & Hudson Bay Railway common rises ½ at $28½, $29½ following news of increased payment on interest arrears on outstanding first mortgage bonds. Interest payments this year boosted to 15% total from 7½% paid last year.

London market climbs steadily as Middle-East troubles pushed aside. Heavy North American buying reported in sterling coppers like Roan Antelope and Selection Trust as Anaconda Copper in U. S. decides to sell its Chilean copper production at higher London metal market prices . . . British stocks traded here generally higher. Only soft spot is **British Motors** which holds steady at 90c to $1.05 as consumer credit curbs in U-K pinch automotive, radio, television and other consumer industries. **Bowaters** at $6.90 to $7.10 is up 20c; **British Aluminium** at $6⅛ to $6⅜ is up ⅜ on the week; **British Petroleum** (formerly Anglo-Iranian) rises to $14⅝-$15⅛ from $14¼-$14¾; **Hawker-Siddeley** (parent of A. V. Roe Canada group) rises ½ at $4⅞-$5⅛; and **Courtaulds** is also up ½ at $5¼-$5½.

Bid Depository Voted Success

The Toronto bid depository, started more than a year ago as an experiment to counter complaints of bid-peddling on contracts by general contractors among trade contractors, has been officially voted a success.

Last week, a joint meeting of representatives of the Ontario organizations of the architects, general contractors, electrical contractors and plumbing and heating contractors voted to continue the bid depository and extend the idea to other centres in the Province.

Purpose of the meeting was to decide the fate of the bid depository. Its trial period should have ended at the end of last year but it was continued for a further three months—till the end of this month—while the various parties considered the situation.

Last week's meeting followed annual meetings of the four organizations at which the question had been debated.

In a statement following the joint meeting, Ontario Association of Architects reported that representatives of the Ontario General Contractors Association said OGCA believed the desirability for a bid depository was a local condition. Henceforth, thought the general contractors, matters of this kind should be left to local builders' exchanges. The OGCA is provincial in scope and has no chapters or branches.

The joint meeting adopted a resolution that steps be taken to make the facilities of a bid depository available in other Ontario centres where local interested groups would like to adopt the system of bidding.

It also agreed that the existing committee carry on operation of the Toronto depository and that the general contractors' sections of Toronto Builders Exchange be asked to appoint three representatives of OGCA.

Builders exchanges and other organizations associated with construction have been awaiting this decision for some months and it is believed the vote to continue the Toronto depository will result in speedy extension of the system in other provinces as well as Ontario.

Cotton Textile Pickup Continues

MONTREAL (Staff)—Activity in Canadian cotton textile mills during February reached the highest level for the month since 1951, reports Cotton Institute of Canada. But it's still below the levels of four or five years ago.

Last month, domestic mills opened 34,232 bails of raw cotton (500 lb. each) compared with 32,510 in January and 31,222 in February 1955.

Dividend Changes

MINDUSTRIAL CORP. — 2½c on common payable Apr. 2, 1956 to holders of record Mar. 16. Initial dividend. Recent price: $1.45.

INTERNATIONAL BRONZE POWDERS LTD. —15c on common payable Apr. 15, 1956 to holders of record Mar. 19, ex-div. Mar. 15. Paid 25c in Jan., but in 1955 paid 15c in each of Apr. and Oct. Recent price: $9.

CAMPBELL RED LAKE MINES LTD. — 6¼c on common payable Apr. 27, 1956 to holders of record Mar. 28, ex-div. Mar. 26. Previous payment 10c plus 5c extra in Jan. Total 1955 payments 17½c plus 5c extra. Recent price: $6.80.

ASH TEMPLE LTD. — 11c on 6½% class B pfd. payable Apr. 1, 1956 to holders of record Mar. 19, ex-div. Mar. 15. Initial dividend. Recent price: $10.

BUFFALO ANKERITE GOLD MINES LTD. — 5c on common payable Apr. 30, 1956 to holders of record Apr. 13, ex-div. Apr. 11. First payment since 5c paid in Jan., 1945. Recent price: 80c.

ZELLER'S LTD. — 25c on common payable May 1, 1956 to holders of record Apr. 2 ex-div. Mar. 27. Previously paid 22½c quarterly. Recent price: $24½.

ALL CANADIAN DIVIDEND FUND — 5c on capital stock payable Apr. 15, 1956 to holders of record Mar. 31. Previous payment 6c in Jan. In 1955 paid total of 17¼c. Recent price $4.89.

GROUPED INCOME SHARES LTD. — 5c on new special and common payable Mar. 31, 1956 to holders of record Mar. 15. In Dec. paid 10c (in form of stock dividend) following 2-for-1 split. In 1955 paid total of 20½c. Recent price: $3.99.

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Income Tax Deductions For Investors

What may I deduct? . . . This is the first question that comes to mind when income tax returns are being prepared. Yet some income taxes are overpaid because the taxpayer is not aware of certain legal deductions.

To assist investors in making their income tax return, we have again prepared a pamphlet explaining the 20% tax credit on net dividends from taxable Canadian companies, and have listed the companies whose shares we believe are *not* eligible.

The pamphlet also contains details of the depletion allowance. This amounts to between 10% and 20% on certain stocks. As many investors do not know about this particular deduction, we have listed the companies believed to benefit from this depletion allowance.

A complimentary copy of this pamphlet will be forwarded upon request. Write or telephone for

"Dividends Eligible for 20% Tax Credit—Depletion Allowance"

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We take pleasure in announcing the appointment of

Mr. D. J. LANGILL

as Manager of our Winnipeg Office. Mr. Langill, who will assume his new duties on April 1, 1956 succeeds Mr. W. E. GOWER who is retiring on March 31, 1956.

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M.E.P.C. CANADIAN PROPERTIES LIMITED

M.E.P.C. Canadian Properties Limited, a subsidiary of the Metropolitan Estate & Property Corporation Limited of London, England, has established offices at 27 Wellesley St., Toronto.

For many years the parent Company has been operating in England and the assets of the Company are approaching £10,000,000.

The Canadian Company already owns properties in Toronto and will continue to purchase and finance properties in the Greater Toronto area.

BRIGHTER PROSPECTS?

By PAUL S. DEACON

Are Textiles Bouncing Back?

Here Are Good Signs Which Perk Up Investors Interest

Brighter textile industry news is perking up investor interest in this long depressed group of stocks. There has, however, been some natural hesitancy because of many previous false starts.

Some of the good signs:

—Cotton bale openings for the latest month on which figures are available were at their best level since 1951.

—U. S. Textile production has been increasing, the fourth level being 10% above the 1947-49 average.

—Some recent earnings statements of Canadian firms have shown gains for 1955, and officials have expressed some optimism about the 1956 prospects.

On the minus side:

—Profit margins are still skimpy and the increase in sales volume hasn't been accompanied by any big improvement in selling prices.

—For some firms, the gains have been in the nature of a reduction of losses, or from a loss to a small profit.

—Potential as well as actual competition is cutting our producers' profits. They fear that if they raise prices to allow for adequate profit margins, it will encourage some countries now eyeing our market to try to increase sales efforts here.

The increasing importance of the synthetic fibres in the textile fields shows up in Du Pont of Canada's annual report released this week. Du Pont is expanding both its nylon intermediates plant (now about completed) and its yarn manufacturing facilities, after a year in which its earnings jumped 50% on a sales gain of less than 20%.

Some of the increase in sales in nylon intermediates was due to export business, but company also reports greater domestic consumption. Increased amounts of nylon, for instance, went into manufacture of shirts, lingerie and curtains. This improvement was attributed to introduction of dull or opaque nylon yarns.

Tire cord is absorbing an increasing quantity of nylon too. One of the main reasons for the expansion now under way at the company's Kingston plant is to provide more tire cord yarn capacity.

Orlon, the parent company's acrylic fibre, was in such demand, particularly from the sweater industry, that supplies couldn't keep up. The growth in this business, if it spreads out significantly into other uses, might lead to establishment of manufacturing facilities in Canada.

Another company which has shown some signs of working its way up again is Canadian Celanese. Net profit increased in 1955 to $1.9 millions from $1.5 millions. The improvement, company reports, was mainly due to a reduction of production costs and the introduction of new lines of merchandise.

The Celanese results were far short of the $6.7 million net it achieved in 1950, but this was the first reversal of a downtrend which started for Celanese five years ago.

Not all reports are showing improvement. For instance, Bates & Innes, Ottawa valley woolen goods manufacturer, showed a small loss for 1955 compared with a $4,700 profit in 1954. Company earsed $77,000 in its best postwar year, 1947. It reported better January sales than a year ago, but buying was still "hand to mouth."

Canadian Cottons improved on its 1954 showing in 1955, but it is still operating in the red, its president recently revealed in a brief before the Gordon Commission.

In the improvements that have taken place, development of new products appears to be an important factor. Competition in existing lines is so great that there's little or no chance for a reasonable profit margin.

Synthetics, by themselves and in mixtures with the natural fibres, are playing a significant role in making possible new product development. Textile makers are taking advantage of their special qualities and those of the older fibres, and coming up with fabrics and yarns which build demand and, they hope, earnings.

MANAGED INVESTMENT

Compton Buys Hudson Bay Sells CPR, Waite Amulet

A rising market and in particular a couple of big gainers — Aluminium and International Nickel—boosted the market value of the Compton fund by $2,875 in the month ended Mar. 15.

In the period, Compton's manager sold two stocks, Canadian Pacific Railway and Waite Amulet, and increased his holdings of Hudson Bay Mining & Smelting. Here are the details of the transactions:

Date	No. of Shares		Price per sh. $	Amount $	Indicated Income $
		Purchase			
Mar. 2	25	Hudson Bay M. & S.	67.25	1,692.50	125.00
		Sales			
Mar. 1	25	Cdn. Pacific Rlwy.	33.00	815.75	37.50
Mar. 13	50	Waite Amulet	14.75	727.00	70.00

Compton's Manager Says:

This account, swept up in a strong market during the past month, rose by $2,875 to a level of $35,070. This is the highest value ever recorded by the Compton account. Only nine months ago, in June 1955, the account passed $30,000 for the first time.

From a low at the middle of February, the stock market has risen quickly. This rise was touched off first by the expectation, then by the certainty that President Eisenhower would stand for re-election. It has been encouraged by a flow of favorable annual reports.

From Feb. 16 to Mar. 15 the Dow Jones Industrials Index of the New York market rose by 8.1%, from 496.61 to 507.50. Canadian markets have risen even faster. Between the same dates, the DBS Industrials Index rose 10.1%, from 257.2 to 283.3.

It is now almost six months since Sept. 25, 1955, the day President Eisenhower suffered the heart attack which began the market tumble. During the six months before the attack, from Mar. 17 to Sept. 22, the Dow Jones Industrials Index had risen by 19.9%, and DBS Industrials Index by 24.5%. From Sept. 22 to Mar. 15, the Dow Jones Industrials Index accomplished a net gain of only 4.4%, and the DBS Industrials Index of 4.8%. Thus the stock markets have taken a substantial "breather" from the boom pace which existed up until six months ago.

Once again, Compton has increased his prospective annual income. He has sold his holdings of 25 shares of CPR and 50 shares of Waite Amulet, and with the proceeds has bought 25 additional shares of Hudson Bay Mining. This transaction gives him an extra $17.50 in income, so that he may now expect to receive, during the next year, $1,453.75.

The sale of any stock held in this investment portfolio should not be regarded as a reflection on that stock.

During the month, Compton received $176.25 in dividends. After the regular quarterly deduction of $250 for personal use, and $40 for management expenses, his cash account now stands at $90.94.

Compton's Account Now Stands:

No. of Shares		Cost per share $	Market value Mar. 15 $
	Common Stocks		
100	Abitibi	12.86	39.50
35	Aluminium	49.48	120.25
100	Powell River	24.51	58.00
35	Shawinigan	70.45	72.25
35	Hiram Walker	47.73	74.25
	Mining Stocks—Base Metals		
25	Cons. Smelters	17.00	37.25
85	Hudson Bay	55.58	70.00
100	International Nickel	49.32	90.125

SUMMARY

	Book value $	Mkt. value Mar. 15 $	Prosp. ann. inc. $
Com stks.	9,615	19,086	610.00
Base metal stks.	10,081	15,894	844.00
Cash	91	91	....
	19,787	35,071	1,454.00

Curr. mkt. value of fund	$35,071
Prosp. annual income	1,454
Av. yield on orig. $10,000	14.54%
Av. yield on curr. mkt. value ...	4.15%

Two More U.S. Firms Going to Gardiner Group

Fast-stepping Canadian financial interests which turned the corporate shell of P.R.M. Inc. (formerly Pressed Metals of America), into a film distribution firm are using the same technique in moving in on two additional U. S. companies.

The investment syndicate which includes George R. Gardiner, investment dealer, Maxwell Goldhar, accountant, and mine financier Louis Chesler is taking control of the corporate shell of Universal Products Corp., of Dearborn, Mich.

They then are expected to use the some $10 million cash in Universal Products to buy privately held American Totalisator Co.

Generally, this is the same technique used in buying control of P.R.M. Inc. for some $3.7 millions then using the $7 million cash in P.R.M. to help pay for the purchase of the film library of Warner Bros. for $21 millions (F.P., Feb. 25).

First step in the latest move of the investment group was purchase of 61,673 shares of Universal Products at $53 a share. In addition, they have offered the same price to holders of the remaining 138,327 shares.

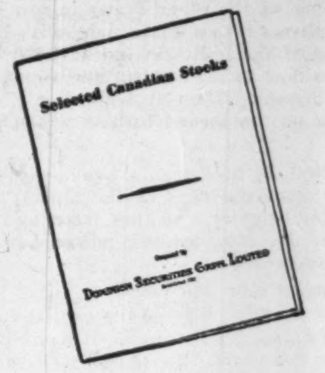
Two directors of Universal Products have been replaced by Chesler and Gardiner. And the purchase group also includes Goldhar and M. Mac Schwebel and Lloyd Frank, New York attorneys, who are on the P.R.M. board and later will join Universal.

Universal Products is the corporate shell remaining after sale of its assets to Chrysler Corp. last fall. Like Pressed Metals, it formerly made automobile components. Book value of its shares has been reported at $49.25 following sale to Chrysler which would give the Canadian group use of $9,850,000.

Second step in this rejuvenation of corporate framework filled with cash is expected to be purchase of American Totalisator for some $11 millions. It is understood that final details have not yet been cleared away.

American Tote, as it is popularly known among race-track habitués, supplies the electronic equipment and operates pari-mutuel betting equipment on race tracks throughout Canada, the U. S., and Mexico. It is a privately held company. This equipment calculates odds on race horses and generally keeps track of the flow of gambling money at tracks. It is usually termed a "tote board."

Selected Canadian Stocks Reviewed



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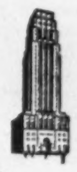

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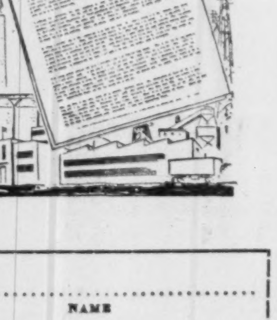
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In the past eight years Canadian crude oil production has burgeoned and spread in remarkable fashion. Exploration and development expenditures now exceed $400 million annually. In 1955 more than 2,600 new wells were completed in the West.

The progress made by this important industry, its long term outlook, and some of the more promising independent companies, are reviewed in the current issue of our Monthly Bulletin.

This Bulletin is available upon request. To receive your copy without obligation, simply complete and mail the coupon opposite.

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The Editorial Page

Tomorrow's Cars

In another ten years, perhaps sooner, you'll flick the ignition key in your new gas turbine automobile and this is what will happen:

An electric motor will spin the gas generator section of the turbine up to idling speed at 10,000 rpm. You won't know when it fires except for a faint whine, like a vacuum cleaner in a far-off part of the house. A dashboard light will tell you when you're ready to go.

Step on the accelerator. For a surprising moment nothing happens. Then as a writer in Design Engineering describes it: "the car seems to rush forward without effort as though being towed."

What top speed will be is an unknown. This is known: Only a turbine-driven policeman will catch a turbine-driven speeder.

There are big problems to be solved before the age of the gas turbine auto is here. Experimental models already on the road are still quite costly.

In design they are simple. A gas generator section with a compressor on one end and a turbine on the other draws in air, compresses it, delivers it to a burner where it's heated by a flame of fuel. Bright red at 1,600 deg. F the gases flow to the first turbine which drives the compressor. Then at 1,300 deg. F they go to work on the second turbine which powers the car.

Nothing fundamental has happened to motor cars since the days of the Model T. They're bigger, brighter, smoother, faster and all the rest of it. But they are still powered in essentially the same way.

Right now the motor industry is readying itself for what may be the biggest forward leap in the industry's history. It won't be this year or in five years. But it may well be within ten. In this competitive industry they're forcing the pace of progress.

Canada Could Lose Out

In anticipation of the St. Lawrence Seaway, the United States Government recently announced that substantial subsidies will be available for American overseas shipping from Great Lakes ports. With that definite assurance U. S. operators can go ahead and prepare for the change in ships and shipping the Seaway will make necessary.

With that definite assurance, too, U. S. representatives on the international body now negotiating tolls for the Seaway will have a very definite advantage and every encouragement to fix tolls high.

To heavily subsidized American ships, toll charges will be little more than mere bookkeeping entries — money handed out by Uncle Sam to be paid back to Uncle Sam.

But to unsubsidized shipping and particularly Canadian shipping, which must meet operating costs comparable to American, high tolls will be a prohibitive barrier and a means of turning the Great Lakes into a purely American preserve.

In the meantime, Canadian shipping continues in the dark regarding Canadian Government intentions. The Royal Commission investigating coastal shipping has still to make its report.

While competitors are going ahead and getting ready for the tremendous changes ahead, Canadian interests can only mark time, wondering and waiting while Ottawa makes up its mind one way or another on a national shipping policy.

More Than a Third

As may be expected for years to come, national defense costs form the largest part of the total budget.

Total this year (approximately the same as last year) was around $1,800 millions.

Of that the air force gets 44%, the army 25%, and the navy 16.5%. The rest goes for mutual aid, research and general administration.

More than 35 cents out of every dollar spent by the Federal Government or collected from taxpayers by the Federal Government goes for defense, for paying our share of the costs of the cold war.

It's a big bill except when we compare it to the costs of a hot war.

In the last one we thought we were doing well when, with enormous taxes, we were able to pay only half the cost as we went along. And since 1945 the costs of waging war have gone up steeply. Jet fighters, atom bombs and guided missiles are fantastically expensive.

It's Not Doing the Job

There is a world of difference between being strong and being erratic.

These are differences that don't seem to matter to the four professors from Saskatchewan who appeared before the Gordon Commission in defense of the present Combines administration. They urged the Government to ignore critics who have been asking for reform.

We know of no critics who have asked that the legislation be weakened. What critics have proposed is that the Combines control be run in such a way that business will know where it stands and what line of conduct is acceptable.

Combines legislation was originally designed to detect and punish firms and individuals who use monopoly position, or who combine, to defraud the public. If the present act did that job, no one would complain.

At present — and especially in view of the pressure on Canadian business to try to achieve some of the economies of large-scale operation— there's grave doubt that the Canadian combines act is achieving its avowed purpose.

No one opposes the theoretical concept that monopolies are open to abuse. No one denies that the state has a duty to watch proceedings on behalf of the consumer. The argument is not over these laudable principles: it's over the question of whether the present legislation is doing its job.

The lamentable fact is that the Minister of Justice is hypersensitive to discussion of the Combines control and has apparently closed his mind on the subject.

Get Your Score Card

Kibitzing on the fabulous election fight in the U. S. is going to be a major Canadian sport for the next eight months.

Canadians by now know the names and faces of the principal players. But we're not so familiar with the ground rules, the details of how things are done in an American election.

For onlookers who want to brush up on these details, the Canadian Institute of International Affairs has issued a useful "Behind the Headlines" pamphlet: "Electing an American Government" by G. M. Craig, Assistant Professor of History in the University of Toronto.

Craig describes the American electoral system and deals briefly with some of the criticisms of "this highly complicated and involved political system." But he concludes:

"While the system is undoubtedly cumbersome, it can act with decision in time of emergency such as the Depression in 1933 or in time of war. It is doubtful whether attempts to centralize the party structure can really be effective in so large a country, with great social and economic variations. In a free political system, these variations are bound to find expression. And finally, we must remember that this political system is firmly imbedded in the traditions of the American people. Because of the difficulty of enacting amendments it would not be easy to change it in any essential respect, nor would it be wise to do so without long and careful thought. Under this system Americans have grown powerful and remained free."

That conclusion may make Craig happy. The fact remains, however, that the U. S. constitution, among other things, commits the Americans to a very serious case of jitters every four years. And in these precarious days of trouble in nearly every corner of the globe this paralysis period is very serious for every citizen of the free world.

Education Not Legislation

No government can ban auto accidents. It's up to the individual driver. Only he can cut the toll of death and injury on the road.

This realization has put new push behind this year's drive-safely campaigns. They are all designed to educate the driver, make him conscious of his road responsibilities to others and to himself.

This move to do by education what legislation cannot achieve got a shot in the arm this week from a big business organization. President W. A. Wecker of General Motors of Canada announced a far-reaching program whereby GM dealers will lends cars to high school driver training schemes. With the cars go free films and booklets.

About automobile accidents, Mr. Wecker says:

"The human factor is by far the most common cause of motor accidents and, as statistics have amply proven, drivers in the youngest age groups are the most accident-prone. For these reasons it is obvious that driver education is an ideal method of helping to prevent fatalities and make our highways safer. It . . . will help them and others drive motor vehicles safely and sanely for the rest of their lives."

Such company plans deserve praise. They are a good start toward putting the pleasure back in driving.

Encouraging Carelessness?

Canadians are among the world's most careless people and the fire insurance companies are encouraging them to become more so. That is what the Mutual Fire Underwriters' Association of Ontario was told by Inspector Nels Rathburn of the Brantford Fire Prevention Bureau.

Rathburn said that Canada has the world's highest per capita fire loss, substantially higher than the United States and far higher than the United Kingdom. Most of this loss, was due to gross carelessness. In Brantford last year 272 nuisance claims were filed mostly for cigarette burns to furniture.

Deductible fire insurance, instead of blanket policies, said Rathburn, would stop a lot of this expensive business. If people had to pay certain portion of every fire loss out of their own pockets, he argued, they would be a little more careful where they dropped their matches and cigarettes.

A lot of people will agree with Inspector Rathburn.

Any Connection?

Could there be a connection between these facts?

Some of the Peterborough councillors operate gasoline service stations.

Peterborough has just passed an ordinance prohibiting the establishment of additional gasoline service stations.

The Real Secret Of Capitalism

An Arizona builder is providing private swimming pools with houses priced to sell for $18,000-$25,000. The houses are selling so well that other builders are equipping $10,000 houses with the smaller (15 x 30) pools.

Thus another symbol of wealth bites the dust. The rare becomes the common as have so many things in North America in the past quarter-century. A private swimming pool is no longer the hallmark of a vast fortune. It's true, there's a difference between a small pool in the back yard and a glass-enclosed, heated luxury affair. But not as much difference as there is between a swimming pool and a bath tub.

Similarly, while there's a difference between driving a Cadillac and driving a second-hand Ford — there's not as much difference as there is between driving a Ford and riding a bicycle.

This spread of luxury goods into the mass market is one of the most important economic and political facts of life in our generation in North America.

It's part of the answer to the trickiest problem of our day: the problem of incentives in a world of social security.

How do you get people to want to be productive? How do you get the average citizen to use his best skill, his greatest ingenuity, to do the job a little better?

One way is to see that he gets a share of the national supply of goods: not just to raise wages, but to get costs down so that the difference between living patterns on Park Avenue and living patterns on Main Street are differences not of kind, but of degree. Not a bicycle on Main Street and a Cadillac on Park Avenue, but a car of some sort in both parts of the town.

This is what keeps our economy buzzing. The mass market is the real secret weapon of capitalism. It is the basic difference between the North American economy and that of all other lands. The more people who wear mink, drive cars, eat caviar and own swimming pools, the better off we're all apt to be.

Napier Moore's

Scratch Pad

SAILORS ASHORE in a foreign port are not invariably pillars of rectitude. They sometimes get drunk. Some get into fights. Occasionally they wind up in the cooler. It has always been so and probably always will be so. But when naval personnel are involved there can be more disturbing repercussions.

There has been such an incident in the British colony of the Bahamas. U.S. naval vessels frequently visit Nassau. A week or two ago, in the small hours of a Sunday morning, a group of sailors from an American destroyer were returning to their ship. On their own later admission, a number had been drinking. Two or three tried to board a passenger ship lying alongside the same dock. The Customs officer on duty (who by law has also the authority of a peace officer) and the ship's quartermaster turned them back at the gangway. A fight ensued in which other of the naval seamen joined. It was more than a fist fight. The Customs officer was felled by a jagged piece of 6-in. pipe, beaten into unconsciousness as he lay bleeding on the ground. The quartermaster was also knocked out by a blow from a pipe. Evidence was later given that at least one of the attackers went into the fray armed with a jaggedly broken bottle or glass.

Without going into all the details, one sailor was arrested by the Nassau police and tried before a magistrate. He was found guilty of "causing harm" and sentenced to six months' imprisonment. Followed an appeal against the sentence and a defense application that a number of new witnesses be heard. The Chief Justice ordered a new trial before another magistrate. The second magistrate found the defendant guilty and fined him a total of £45 or six months in prison. It was a lightened sentence, but in his judgment the magistrate didn't mince matters. He said: "Undoubtedly the attack on these men was savage and brutal and could have resulted in more serious consequences — even death. Such behavior, by any standard, whether to ordinary subjects or to public servants in execution of their duties, must be regarded as contemptible and intolerable if we are to be governed by a certain pattern of conduct."

Public interest in this case was intense. A lot of people hope that the court's judgment will not be taken lightly in Washington.

* * *

A HAMILTON READER, J. V. Belding, writes:

"I read the other day that a theatre is to be built within the City of London, and that the rent for the site is to be one peppercorn for the first year. I seem to recall that a long time ago you told us that you own an island in the West Indies and that you pay a rent of one peppercorn per annum. What is this peppercorn business? Perhaps you'll explain it."

Well, Mr. Belding, it's like this. The island (in the Exuma chain of the Bahamas) is owned by my wife, not by me. Her tenure is that of a 99-year lease from the Crown (for which she paid a flat sum) and the lease, a fascinating document, provides that on demand she must deliver to the heirs of King George VI one peppercorn per annum. No such demand has been made during the past 20 years, but we keep a peppercorn handy just in case Queen Elizabeth wants it.

Nowadays the object of the peppercorn rent, an ancient custom, is to secure the acknowledgement by the tenant of the landlord's rights. In the middle ages, the obligation generally was to pay 1 lb. of pepper on usual rent days, and, the cost of spices being very high, it wasn't so nominal a rent.

Incidentally, rents in kind, while rare, still exist. The Corporation of London is tenant of some land in Shropshire and is supposed to pay to the Crown an annual rent of a fagot. It was while looking this up that I bumped into Grand and Petit Sergeanty. Grand Sergeanty was a form in chivalry under which a king's tenants owed special military or personal service to the sovereign. Petit Sergeanty involved some fixed service of trivial value, such as feeding his hounds.

Not at all, Mr. Belding.

* * *

IN THE BRITISH COMMONS the other day, a Scottish member, Emrys Hughes, asked if the President of the Board of Trade was aware that the chairman of a distillery recently reported a phenomenal increase in the consumption of vodka in the U.S.A. "That shows we are losing the cold war, even in America," he said. "It is a grave diplomatic defeat." Mr. Thorneycroft replied that he had had no complaints from the Scotch Whisky Association.

I was interested in this because the other night I was at a cocktail party where I heard a woman from Philadelphia — a gentle, white-haired elderly lady who looked like the portrait of Whistler's mother — enquire of her hostess whether she had any vodka. "I drink nothing but vodka now," she explained. I ventured to ask her why she drank vodka. She smiled sweetly and said, "Because it hasn't any taste."

The hostess, by the way, didn't have any vodka.

Stop Me If . . .

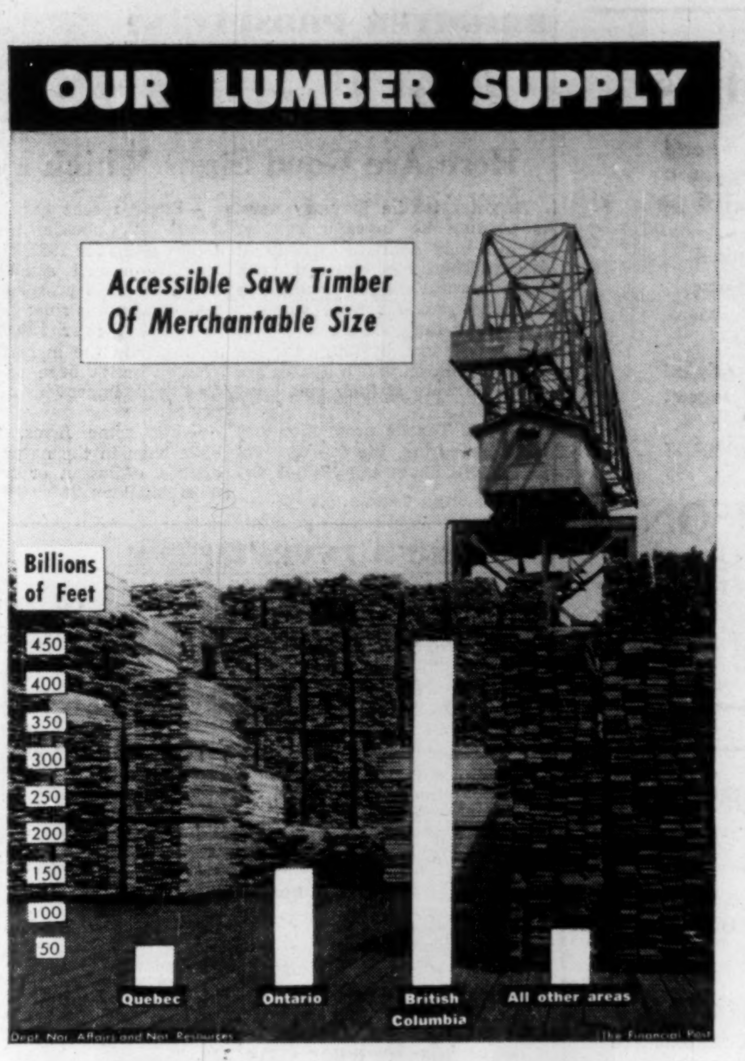
A visitor stopped at a club room to pass the time of day and noticed three men and a dog playing draw poker. "Sure must be a smart dog," commented the stranger.

"Naw, he ain't so smart," piped up one of the trio. "Everytime he gets a good hand he wags his tail."

A tourist stopped his car on the road and asked a country boy how far it was to Smithville.

Boy—It's 24,000 miles the way you're goin', but if you turn around it ain't but four.

OUR LUMBER SUPPLY



Post Scripts

He Leads Moviemakers

Graeme Fraser, 41-year-old Ottawa movie executive, is new president of the Association of Motion Picture Producers and Laboratories of Canada. The group has 33 member-companies from coast to coast, with the majority clustered in and around Toronto.

Biggest firm in the trade association is Crawley Films Ltd., of which Fraser is vice-president.

Fraser, a native of Ottawa, had his first taste of the commercial film world in the 1930s, as a salesman of cinema equipment. Enlisting as a private in the RCASC in 1941, he rose to the rank of major and the post of deputy assistant director of supplies and transport at army headquarters in Holland.

MR. FRASER

Upon his return to Ottawa in 1946, Fraser became a salesman for Crawley Films, then producing movies in a church hall with a staff of seven employees (today it has 112).

Since then, the commercial film industry in Canada has grown rapidly, especially since the advent of Canadian television three years ago.

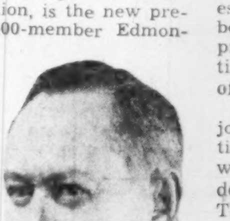
Fraser finds that moviemaking combines so many of the arts that he doesn't feel the same compulsion toward after-hours creative activity which impels other businessmen into various hobbies. Instead, he finds recreation in community activities — as a trustee of Ottawa Civic Hospital, director of the local Rotary Club and Better Business Bureau, public relations committeeman of St. John Ambulance Corps and Dominion Boy Scouts Association, and general chairman (in 1954) of the Ottawa Community Chest.

Mrs. Fraser is the former Donnie Wilson of Ottawa. With two daughters they live in the capital's west end.

* * *

Northern Booster

Gerry Gaetz, manager of CJCA Broadcasting Station, is the new president of the 1,400-member Edmonton Chamber of Commerce. He was elected to the top post of that organization at its 66th annual meeting early this year.



MR. GAETZ

Radio was a youthful hobby with Alberta-born Gaetz and when he had just turned 20 back in 1929 he became manager of the new CJOC station at Lethbridge. Ten years later he was transferred to Regina and in 1948 he moved to his present position in Alberta's capital.

Wherever he has been, Gerry Gaetz has taken an active interest in the work of the Chamber of Commerce and community services. With Chamber work, he has served as chairman of the liaison and membership committee, as well as three terms as vice-president.

One of the major successes of the Edmonton Chamber, during recent years, has been its friendship tours to Alberta communities and the far north. As chairman of the liaison committee, much of this came under Gaetz' wing.

Through his 27 years in private radio, Gaetz has played an important part in building radio in Canada. In 1953 and 1954, he was president of the Western Association of Broadcasters and served three terms, 1953-'54-'55 as a director of the Canadian Association of Radio and Television Broadcasters.

Active in community service work, Gaetz was chairman of the publicity committee for the St. Mary's Boys' Home at Edmonton. The campaign oversubscribed its $150,000 objective. Publicity chairman for the Red Cross in Alberta for a term and chairman of the liaison committee of the Alberta Civil Defense organization for three years were also among his community services.

When Gaetz came to Edmonton in 1948, he spent his week ends touring north-central Alberta centres by car. Also interested in the northern development, he was a director for two years of the Alberta Northwest Chamber of Mines.

His hobbies range from gardening, national and international affairs to "do-it-yourself" shop work.

Gaetz was born in Red Deer, Alberta, in 1908, of pioneer stock. His grandfather and father moved to Red Deer in 1884. In Red Deer, a church and an avenue bear the name "Gaetz" in honor of his pioneer grandfather.

Gerry Gaetz married Frances Sullivan in Regina in 1940. They have one son, Gordon.

* * *

Atomic Energy Scientist

Donald Watson, 36-year-old British physicist, has been appointed secretary of Atomic Energy of Canada Ltd. With President W. J. Bennett, he will share the Crown company's Ottawa office.

MR. WATSON

A native of Bristol, Watson entered Queen Elizabeth Hospital there (a grammar school, despite its name) at 10, matriculated at 15. Upon reaching the required age of 18, he was admitted to Christ Church College at Oxford, graduating at 21 with a B.A. in physics. From the age of 10, Watson won scholarships annually.

At Oxford, a university possibly better known for liberal arts than sciences, Watson developed an interest in bridging the gap he perceived between scientist and layman. His professional career has been spent entirely in the administrative aspects of scientific undertakings.

Leaving Oxford in 1941, Watson joined the staff of Telecommunications Research Establishment, which was responsible for the design and development of radar equipment. Throughout the war, TRE was shifted from place to place so often that its staff gave it a new name — Touring 'Round England.

When the end of the European War came in sight, TRE was transferred to Bombay in anticipation of a prolonged struggle in Asia. V-J Day soon ended the immediate need for radar development in India, and Watson returned to England in January, 1946, with his bride of a few weeks—Mary Plenderleith of Belfast, who had been serving in Bombay with the Women's Auxiliary Air Force.

Two months later, the Watsons were traveling again. This time the destination was Chalk River, Ont., where Watson was appointed administrative officer for the U. K. scientific staff. In 1948 he joined National Research Council at Chalk River on loan from the U. K., and two years later he severed his U. K. affiliation. In 1952, he became an employee of Atomic Energy of Canada Ltd., successor to NRC's division of atomic energy.

With Peter, 7, and Shirley, 4, the Watsons are now installed in a newly built home at Ottawa, overlooking the Ottawa River. Gardening, woodworking and his high-fidelity installation occupy much of Watson's leisure time.

What Others Are Sayin

Editorial of the Week

TV and Politics

Ottawa Journal

Doubtless these 10-minute political TV "spc
will have a curiosity audience at first; an audie
who will want to see how Mr. St. Laurent
Mr. Drew and Mr. Coldwell disport themsel
under the kleig lights. But once that curiosity
satisfied, what then? Surely no serious person
believe that these "appearances" are going to h
audiences, and least of all that they will or
contribute anything to public political enlight
ment?

Our own view—maybe we are just being
fashioned—is that TV is going to add a fr
horror to politics, that instead of making elect
campaigns more educative and more lively it
make them more confusing, more dull and m
synthetic, with less and less real contact betw
the politicians and the people.

Also TV if used extensively will make electi
far more costly. Television, as many advertis
are finding out, is an expensive medium of co
munication—or persuasion. If therefore our v
ous parties decide that they must have it they
better get to work on replenishing their war ch
—in finding the funds which, contrary to
assumptions of some uninstructed, critics,
desperately hard to find.

Other People's Views

ONE GOOD USE of leisure, remarks
Kitchener-Waterloo Record, "would be to sp
part of it in planning how it can be used m
profitably to attain the end for which man
created."

COLORING MARGARINE is not of itself
earth-shattering issue, says the **Winnipeg Tribu**
"But the underlying principle is of great imp
tance. It is utterly wrong to discriminate by
against a wholesome foodstuff in response t
minority pressure group."

IT MAY BE POSSIBLE for one who has suff
ed a heart attack to resume a normal life,
argues the **Calgary Herald.** "Not in the wild
imagination can the presidency of the Uni
States be regarded as a normal life. It is a bur
fit to test the resources of a superman."

B. C. PREMIER BENNETT'S spending progr
comes high, says the **Victoria Times** which poi
out that, "spread over the total population it
nearly $200 per man, woman and child in Brit
Columbia. It is nearly $800 per family of four,
this, of course, on top of federal and munici
taxes."

WHO SAID OUR CLIMATE was gett
warmer, asks the **Halifax-Chronicle Herald?** "J
when the people of this part of the world w
settling down to enjoy milder, more open wint
along came the present one to throw our expec
tions completely awry. *And this is really an o*
fashioned one!"

A TEACHING PROFESSION which gains
cruits merely because its salaries are high, arg
the **Northland (Cochrane, Ont.) Post,** "is no
good thing for the children, the teachers the
selves or the nation, but a profession so poo
paid that it must gain recruits from the squ
pegs in the round holes of other occupations is
a good thing either."

IF AMERICANS are influenced by Canad
trade policy toward Russia so much the better,
clares the **Winnipeg Free Press.** "To state the m
ter rather crudely: if the great powers busy the
selves with trade in merchandise, they are
likely to trade punches with atomic and hydro
bombs. When the Soviets embark upon peace
ventures, they should be warmly encouraged!"

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March 24, 1

Bruce Hutchison writes about:

Mr. Harris in the jungle

By BRUCE HUTCHISON

This was written, deliberately, before Mr. Harris brought down his budget, because that document, I suspect, will concentrate on the immediate trees of finance and distract us from the permanent forest. But if Mr. Harris is the able young man I take him for, he must find that forest tangled, unmapped and daunting.

Even if he has a revenue surplus in the next year, even if he can squeeze out the usual pre-election tax cut next year, he must know that he faces a long-run problem, different not only in size but in kind from the problems of his predecessors.

Partly this is the fault of Mr. Harris and the Government; mostly it is the fault of the public. And the current budget, whatever it may contain, is hardly relevant, except as a passing signpost, to the course we are now following.

You Can't Fill Up The Money Pit

A few examples will show what I mean.

Item: For several years the Federal Government has striven in secret anguish to satisfy the financial appetite of the provinces and especially to end the long long, divisive quarrel with Quebec. It has swallowed its former tax policy, repudiated the dictum of Douglas Abbott in 1954, made huge concessions to the provinces which it said it would never make and done in general what it said it would never do.

Yet after all this has been accomplished at the cost of retreat, political embarrassment and about a hundred extra millions in taxpayers' dollars, are the provinces satisfied? Of course not. They will never be satisfied and in the nature of the federal system will always ask, like Oliver Twist, for more.

This was to be expected. The thing that must stagger any thoughtful mind is that Mr. Frost, the able, respected and ostensibly Conservative premier of Ontario, not only rejects the federal offer as miserly but announces that the St. Laurent government's frugality will produce a national disaster pretty soon. That is to say, we shall confront a national disaster if the Federal Government does not vastly increase its expenditures for the benefit of the provinces.

Item: The British Columbia Legislature — after passing the largest per capita budget in Canadian history — demands an increase in old-age pensions to be paid, naturally, by Ottawa.

Item: The Conservative party joins with the CCF in Parliament (strange bedfellows) to propose a Canadian system of parity prices for the farmers, the cost — a quite incalculable cost—to be paid by you-know-whom.

Item: Paul Martin drives through a reluctant and hostile Cabinet his scheme of hospital insurance, of which the Federal Government actually will pay about 75% — though the provinces are supposed to pay 50% — and which will cost Ottawa about a quarter of a billion dollars a year at the beginning, much more later on. (The Cabinet's decision, it should be noted, was made mainly under the pressure of Mr. Frost and the political forces he is supposed to represent.)

Provincial Taxpayers Are Not An Illusion

Other items of the same sort could be added to the list and more will appear without delay. What Mr. Harris sees, if he looks beyond the trees to the forest, is a nation-wide drive to transfer more costs from the provinces to the federal treasury and thus to expand the unsound principle by which one government spends and another collects the taxes.

All this proceeds from a basic illusion of Canadian folklore — the illusion that if a province can shovel its burdens upon the national treasury the taxpayers of that province will somehow escape them.

You would think, to hear the local politicians talk, that the taxpayers who support the national treasury lived in some never-never land outside the provinces, perhaps in the Arctic tundra. You would think that the Federal Government never taxed the inhabitants of the provinces but only some foreign race, or some super-human species with a bottomless purse and an unnatural appetite for taxes. The myth of the fairy godmother in Ottawa dies hard.

Now, if the provinces were suggesting that Ottawa pay them more while reducing its other expenditures Mr. Harris might see his way through the jungle. They are constantly suggesting, on the contrary, that he do both — spend more himself and provide more for the provinces. They want maximum power and minimum responsibility; and, of course, minimum political trouble with the provincial taxpayers, who also are demanding more federal expenditure to be paid by someone else.

Anybody who ventures to suggest that all the governments of Canada combined may possibly be spending too much will be considered at best old-fashioned, at worst reactionary, anti-social and rich. There is no danger that any government or practicing politician will ever advance such a wild heresy.

Mr. Harris Has Painted Himself Into A Corner

Nevertheless, in the agonizing reappraisal which must afflict Mr. Harris' sleepless nights after the developments of the last few months, certain unpleasant facts must occasionally occur to him.

The first is that he has painted himself into a corner. He no longer commands a budget in the old sense of that term but only a list of costs virtually fixed in advance and automatically rising every year on a patented escalator. In the private strait-jacket which he presently wears (doubtless with a hair shirt inside it) there is no elbowroom for manoeuvre. He becomes less a treasurer than an auditor, or a rich uncle who merely pays the bills contracted by a family beyond his control.

The second fact is that the bills are growing every day as federal, provincial and municipal politicians think up new ways to spend money and remit their obligations, C.O.D., to Mr. Harris.

The third fact is that no political party seems to find any risk in this process, or at least admits any. (Not having seen his budget speech, I may be unfair to Mr. Harris. Perhaps he is ready to draw some kind of line at last, though I doubt it.)

The fourth fact is that at the rate we are going this generation will never see any significant tax reduction. If one government doesn't, another will spend all the money we are now paying per capita or more. The graph of spending will keep easily abreast of the rising graph of national income.

This will happen, I say, if we continue at the present rate. Maybe we shall change our pace — but not so long as we imagine that costs handed on to Ottawa are costs escaped, not so long as the public demands more and more from the state and the state, if pushed into a final corner by a small change in economic climate, will undoubtedly pay its bills in the easy coin of inflation.

RICHARD S. REULAND

has been elected vice-president Gillette Safety Razor Co. of Canada; has been assistant general manager.

Marine Industries Ltd. Gets Gateway to Seaway Contract

Two of the biggest dollar contracts for the St. Lawrence Seaway have come out of the wraps—one for the Canadian side and the other for the U. S.

—The $10,636,000 "gateway to the Seaway," awarded to Marine Industries Ltd., Montreal, by Canada's St. Lawrence Seaway Authority.

—The $26,751,837 bid — the sole tender — for the construction of the Grasse River Lock for Washington's St. Lawrence Seaway Development Corporation.

The authority called the contract to Marine Industries "the most important from the point of view of navigation." It will provide the entrance to the Seaway from Montreal Harbor and a turning basin for vessels manoeuvring in and out of the Seaway canal.

When completed, it will result in the junctions between the Seaway canal and Montreal Harbor and the St. Lawrence Ship channel.

The turning basin will enable Great Lakes carriers, after unloading and transhipment, to turn around and head back to the Great Lakes or other St. Lawrence ports.

The job is the last of the dredging contracts to be awarded in the Lachine section. Marine Industries was the lower of two bidders — just $267,000 under Canadian Dredge & Dock Co., Toronto, despite the size of the job.

The areas to be dredged:

—About one mile below the Jacques Cartier Bridge. This is the approach between St. Lawrence Ship Channel and the Seaway canal.

—About two miles downstream from the approach. This is the turning area.

The work will also include the removal of a barrier from across the Seaway canal, and the placing and trimming of broken rock cushions on the side slopes of the canal near the barrier.

Included in the work will be the rehandling of the major portion of the dredged material in the reclaiming of land. About 3 million cu. yds. of material will be rehandled, shore disposed and towed to a location on the North Shore of the harbor area.

Work must begin within 10 days of the opening of the 1956 navigation season, April 16, and all work must be finished by August 31, 1958.

This is the fifth dredging contract awarded by the Authority, and brings the total for this work to $25 millions. It also sends the total value of all contracts awarded by the Authority to date up to $72 millions.

The U. S. contract has not yet been officially awarded. The $26-million tender was the sole bid for Grasse River Lock and was a joint venture by Perini & Sons Inc., Walsh Construction Co., Morrison-Knudsen, Peter Kiewit & Sons Co., and Utah Construction Co.

About 70 contractors and others were present when the bid was opened. These are some of the major aspects of the undertaking:

—500 tons of reinforcing steel, 478,000 cu. yds. of concrete in lock structure and approach walls.

—Installation of lock gates and operating machinery.

—2½ million cu. yds. of earth dike embankment.

—Excavation of 3.6 million cu. yds. of earth and about 42,500 cu. yds. of rock.

Work must be complete by Jan. 1, 1958, except for roads, railroad facilities, and miscellaneous construction.

Aluminum Plant Orders Go To U. K.

Canadian British Aluminium Co., subsidiary of the British Aluminium Co., has placed contracts in the U. K. for electric conversion equipment worth $2.25 millions for the new aluminum smelting plant to be built at Baie Comeau, Que.

One contract, valued at over $1.75 millions, has been placed with the British Thomson-Houston Co. for the supply of mercury arc pumpless steel tank rectifiers with associated transformers and switchgear. Another, worth about $500,000 went to the English Electric Co. for transformers and switchgear.

The equipment will supply power at 100,000 amps. direct current at 850 volts to furnaces for electric smelting at the new aluminum plant.

Partner with British Aluminium Co. in the project is Quebec North Shore Paper Co. whose paper mill is located at Baie Comeau township.

Before *and* After...

Before you invest, investigate : : : : is just good common sense. And yet, year after year it is amazing how many people : : : good sensible people too : : : fail to do just that.

Buying securities on tips, on rumours, without examination, or buying on the advice of uninformed people, very often causes many an investment headache. Better Business Bureaus are kept busy, Securities Commission officials look into innumerable complaints, and securities are purchased which sometimes turn out to be... "not what I thought."

Before you invest, investigation is good common sense. *After* you invest, investigation is also good common sense. "See your dentist twice a year" is not propaganda : : . it is preventive dentistry. Most people think it good business to check trouble before it starts or, at least, before it becomes serious.

To have your investment adviser check your securities at regular intervals makes sense too. Conditions change, industries change, markets change. To "put them away and forget them" is not good : : : it's not good for teeth, and it's not good for securities.

Our organization is equipped to help you investigate *before* you invest and . . . *after* you invest, to help you by regularly checking your securities to see that your funds are working to best advantage and to see that they are doing for you what you want done. Any of our offices or representatives will help you : : : drop in or write, whichever is more convenient.

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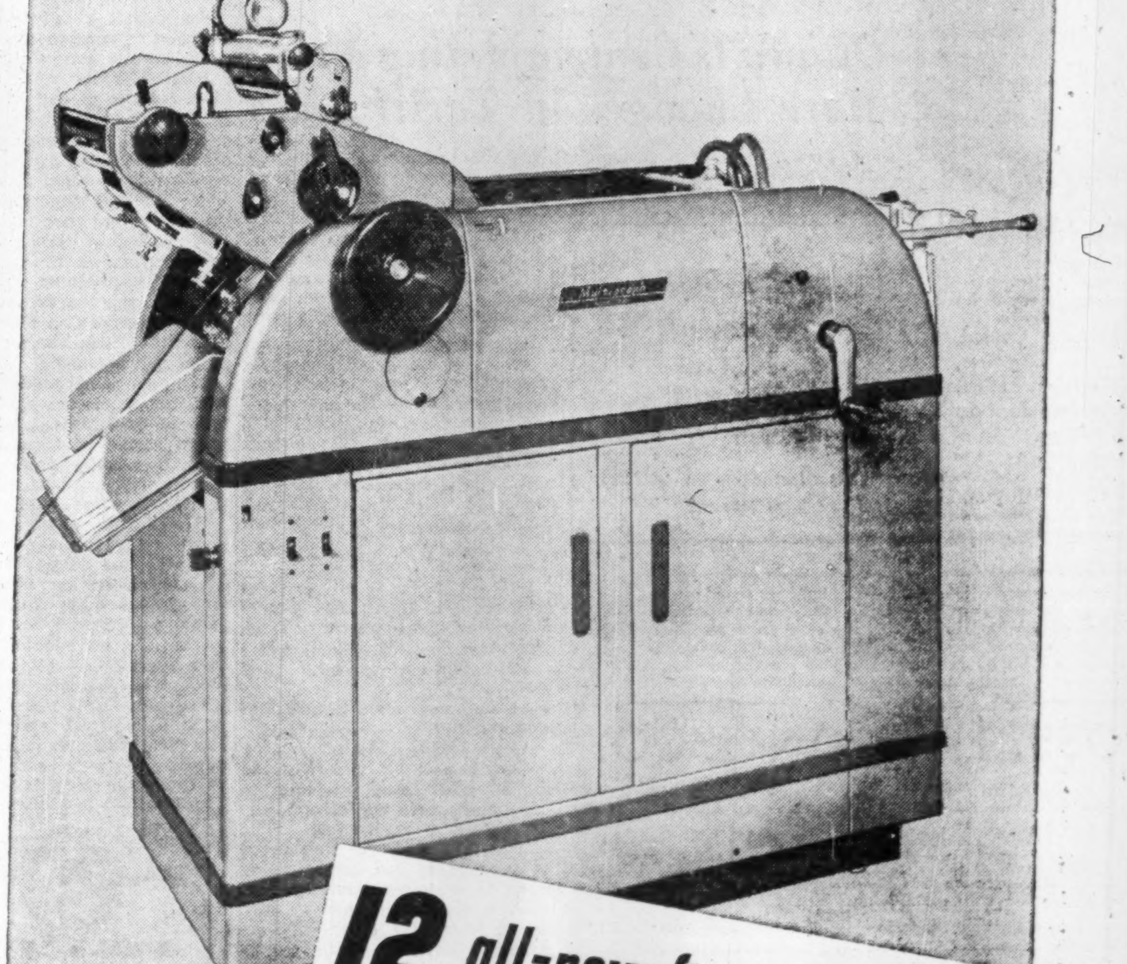

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ANNOUNCEMENT
TRUST APPOINTMENT

D. G. NEELANDS

Toronto General Trusts announces the appointment of Donald G. Neelands as Corporate Trust Officer. A graduate of the University of Toronto and Osgoode Hall Mr. Neelands was called to the Bar in 1941. He joined the Corporation in 1949.

Here Are the Highlights of Budget

Mr. Harris's Second Budget Follows the Expected Pattern

OTTAWA (Staff)—Mr. Harris's second budget has followed the expected pattern.

Corporation income taxes in the coming fiscal year are expected to give him $280 millions more revenue than last year—a total of $1,315 millions or 28% of his total revenues.

Current payments will be on a higher level than a year ago, but the big boost comes from the final payments on 1955 profits. And this is an increase which will not necessarily recur in a future year. So Mr. Harris is treating it cautiously, not squandering it in tax reductions.

The other estimated increases in revenue are all fairly modest:

—Another $85 millions from personal income tax;

—Another $10 millions from import duties (which seems to assure that imports cannot go too far above last year's record level);

—Another $13 millions from excise duties;

—$10 millions less from succession duties (which were exceptionally boosted last year by the estate of the late I. W. Killam);

—Another $35 millions from the sales tax on the old basis. This is cut down by $12 millions as a result of the increased exemptions reported elsewhere, which are Mr. Harris's only significant tax reductions.

The corporation tax bonanza gives Mr. Harris a boost of nearly 9% in his revenues. But he has also estimated his revenues at a full 4½% above last year. This, he pointed out slightly apologetically, was a little less than the average growth of the Gross National Product in recent years — which is about 5%. But he did say that the "controllable expenditures" were up only a little over 3%. This excludes the "built-in" welfare payments, interest on debt, and the rise in Government pay scales to match increases in the private sector.

Warning that next year's spending would have to be well above the $4,528 millions of the main estimates had been given in The Financial Post. Mr. Harris has actually put his estimate as high as $4,650 millions. This leaves an extra $122 millions for supplementary estimates plus the inevitable lapsings from the main estimates. The cautious, and unusual, phrase Mr. Harris used was "I cannot promise expenditures of less than $4,650 millions."

On the estimates he gave, the projected surplus is $113 millions. As he pointed out, this compares with an accumulation of debt amounting to $200 millions as a result of the deficits of the past two years. "Clearly," said Mr. Harris, "it is only sound and responsible finance to run a modest surplus in times as good as these we are now in."

Mr. Harris made no detailed economic forecast. He said the evidence pointed to a continuation of the progress of 1955. But he added: "We cannot expect to see a physical rate of growth this year equal to that of 1955, when we had a certain amount of slack to begin with. For purposes of revenue forecasting I should not count on an increase of more than 5% over last year, this being about the average annual rate of increase in recent years."

With stable prices, average crops and "no untoward events" this would mean a GNP of nearly $28 billions.

Steel Tax Relief Helps Buildings, Not Bridges

By removing the 10% sales tax from some building materials, Mr. Harris has relieved the industry of a "nuisance" rather than given it financial aid, contends the industry. It's reckoned that sales tax on building materials accounts for about 1% of the cost of an average house and a number of building materials remain liable.

S. D. C. Chutter, general manager of the Canadian Construction Association which for some years has been pressing Ottawa to free more of the taxed building materials, didn't think the concession would mean a lot costwise. But it would help a good deal in the actual execution of residential, institutional, commercial and industrial building projects.

Most important was the exemption granted for additional structural steel for buildings. Previously only structural steel used in framework or support had been exempt. Now steel for such things as elevator shafts, canopies, etc., would be free. The trouble till now had been in finding out which piece of steel was exempt and which was not.

The CCA would have liked to see structural steel and electrical materials in all construction exempted. It looked as though steel for engineering work such as bridges was to remain under the sales tax. The tax on steel for that work placed steel bridges in an inequitable position as against reinforced concrete bridges with concrete exempt.

"The items now freed," he said, "have been a nuisance from the standpoint of the Minister and officials and a difficulty to the industry. This encourages us all the more to continue the good work, but I hoped more of our recommendations would have been adopted."

Finance Minister Harks To Sale Tax Committee

Although no general changes are being made in the sales tax or in special excise taxes, Finance Minister Harris announced he will adopt some recommendations of a special committee that will mean greater simplicity and certainty in levying particular taxes.

Mr. Harris tabled the report of the committee established last year to study ways to improve sales and excise tax administration. The committee's report is being studied carefully by government departments.

"I am unable to say at the moment how far the recommendations made by the committee will find a place in this year's amending act," Mr. Harris said.

"Some of the recommendations," he observed, "involve some rather fundamental changes in the structure of the law. These we shall have to consider carefully."

Mr. Harris did add some items to the exemption list by broadening out the definitions of building materials and of other goods. These changes will mean total reduction in taxes of about $12 millions this year and they come into effect immediately.

The finance department committee established last year consisted of K. LeM. Carter, chartered accountant and past president of the Canadian Tax Foundation, Raymond Dupuis, Q.C., of Dupuis Freres Ltee., retailer and financier; and A. E. McGilvray of General Motors of Canada.

Business groups which presented briefs to the committee included the Canadian Chamber of Commerce, Retail Federation, Tax Foundation, Bar Association, Construction Association and Canadian Automobile Chamber of Commerce.

The Committee's Job

The committee's job was set out by the Minister of Finance. It considered the problem arising where manufacturers sell to customers at different levels in marketing procedures and was to recommend a definition of a tax base of a method where taxes payable on goods of like value would be equalized. Major emphasis was placed on this problem by groups appearing before the committee.

The committee also examined appeals from taxes with the existing situation limiting appeals only to the question of whether goods are taxable.

Its third term of reference was to examine problems arising on taxes payable by importers and those payable by domestic manufacturers of goods of like value. This covered goods sold to customers at different levels of the marketing process since it had been argued that goods manufactured in Canada may be paying heavier taxes then intended.

The committee also considered the system of exemptions from sales taxes which is based on the use of the goods. Most foods and certain building materials when sold for particular purposes are exempt but there are many borderline cases where decisions on exemptions—total or conditional—must often be made arbitrarily.

Ottawa Is Contemplating Many More Changes in Tariff Laws

OTTAWA (Staff) — Although all the tariff changes in the budget are downward—and most are mere simplifications of administration—an increasing number of changes is contemplated, and Finance Minister Harris intends to keep the Tariff Board at work on many new revisions. His object, he said, is to "keep our tariff abreast of technical and industrial changes."

Because of the increasing load of work on the Tariff Board, its membership is to be increased from three to five. The new members, who will be appointed later in the summer after Parliament has approved the larger board, will help to relieve the load on Chairman Hector MacKinnon, who is now 66, and vice-chairman F. J. Leduc, who is 61, and W. A. Buchanan, still only 45.

As soon as the board can get at them, Mr. Harris has a new list of tariffs to submit to it as "references" — this is for general examination and review. They are: —

—Zinc and manufactures of zinc.

—Fire brick.

—Radio and TV sets (a whole list of tariff items involved in the manufacture and assembly).

These new references, to be sent to the board in that order as soon as it can tackle them, come on top of two investigations now under way, and a third pending. Those under way are primary iron and steel, and the closely related subject of pipes and tubes. The one to be sent soon is on chemicals.

One Tariff Board report on a general reference — potatoes — has been made and Mr. Harris said it had already been discussed with growers' representatives and provincial governments. He hoped to make a statement on the government's decision fairly soon.

Of the tariff changes announced in the budget, the chief was designed to correct recent decisions by the Tariff Board which had the effect of imposing duties on some imported parts for agricultural machinery and equipment. Mr. Harris said the scope of duty-free entry had been substantially narrowed, and the changes were intended to restore duty-free entry for all parts for agricultural machinery and equipment.

Why Government Will Tax Foreign 'Canadian' Editions

A special excise tax of 20% on advertising revenues in "Canadian" editions of foreign magazines will be imposed by the Federal Government, beginning with January 1957, Finance Minister Harris announced in the budget this week.

Among magazines which could be affected by the definition are Time, Reader's Digest, Better Living, Canadian Farm Chemicals, Cleaning and Laundry World, Everywoman's, Family Circle, Parents' magazine, The Canadian Office and Woman's Day.

If Time's Canadian advertising revenue for 1957 approaches its 1955 volume of $3,320,664, Time would pay approximately $664,000 in the new tax. Reader's Digest would pay approximately $620,000, on the basis of 1955 volume.

It is pointed out, however, that there is nothing in the new tax regulation that in any way affects the import into Canada of American or other foreign periodicals. They can freely send their "standard" editions into Canada the same as before.

The new tax affects only the so-called "Canadian editions."

Explaining the Government's decision, Mr. Harris said:

"A number of Canadian magazines have been abandoned and others have had to reduce the number of issues per year. Magazines from abroad have meanwhile extended their activities to such an extent that the long run continuation of Canadian magazines appears to be in jeopardy. Already, something like four-fifths of the magazines read in Canada are not Canadian, and the proportion has been creeping ominously upward.

"Competition from abroad takes two forms. First, we have what may be described as normal imports; scores of magazines narmally on sale in London, Paris or New York are brought in and sold in Canada.

"Second, in a few cases, the publisher of a magazine abroad has arranged to put on sale in Canada an edition of his magazine that is quite similar to the magazine he sells in his home market but not identical with it. This special edition will usually differ from the home edition both because it prints a few pages of reading material about Canada and also because it sells some pages, often a great many pages, to Canadian advertisers.

"We have been considering this problem for some time, and we have decided that, in this field, very exceptional measures can be justified — measures that certainly could not be justified in connection with any ordinary line of business or commerce.

"The publication and circulation of magazines by Canadians, for Canadians, telling about Canadians and what they are doing and what they have to sell, seems to us a basic and essential thread in the fabric of our national life. And I am talking now, not merely of the magazines that deal to a greater or lesser extent with broad political and economic affairs, but also about the magazines that circulate among housewives and businessmen and members of trade associations. Indeed, how could we contemplate a situation in which purely Canadian magazines did not exist?

"The Government would be very reluctant to interfere with the normal and traditional imports of ordinary magazines into our country but the special editions constitute a very special problem. They are relatively new arrivals on the scene. Each is essentially a byproduct of some magazine published abroad and, being a byproduct, its costs of production are well below the costs of a comparable purely Canadian magazine. It uses its advantage not only to enlarge its circulation but also, and far more serious to Canadian publishers, to sell its advertising services, thus diverting revenues from Canadian publishing houses. In recent years this diversion has become very substantial.

"Accordingly, we have decided to put a special excise tax on these special editions. It will be at the rate of 20% and will be levied on all revenues they receive from advertising. It will not come into effect until January 1, 1957 so that those concerned may have time to adapt their affairs to it. The tax will apply to all special editions, whether printed in Canada or abroad, in English or in French."

A "special edition of a non-Canadian periodical" is defined as "a periodical printed in or outside Canada for publication in Canada.

"(1) containing editorial material at least 25% of which is the same or substantially the same as editorial material contained in a non-Canadian periodical, whether in the same or in some other language, and

"(2) containing any advertising material that is not contained in such non-Canadian periodical."

New Legislation To Clarify Stand On Oil Depletion

Amending legislation to support the Income Tax Department on its basis of assessing oil depletion since 1951 is planned at the present session, Walter Harris said in his budget speech. It results from the recent decision in the Home Oil Co. case.

In brief, the Supreme Court of Canada in the Home Oil case had decided that under the Income Tax Act and regulations as they were in 1949 and 1950, an oil producer was entitled to have depletion allowance calculated on an individual well basis rather than on the basis covering total operations.

In 1951 regulations were amended with a view to "establishing greater legal certainty" for the basis on which taxpayers were being, and had in the past been assessed.

Proposed amendment of the law and regulations will not deprive any taxpayer of his rights under the Supreme Court decision for years prior to 1951 but is apparently to make sure that another "upset" doesn't occur.

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outdoor living — Eight pages of outdoor living settings, furniture, patios, barbecues.

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decorating clinic — A round-up of helpful hints and fashion notes from CH&G's Decorating Editor.

home handyman — Peter Whittall shows how to make simple repairs to bathroom equipment.

Indoors or outdoors, there's something for every reader in CH&G's gay July issue that adds up to more sales for advertised products.

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Forms close May 7.

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(Incorporated under the laws of Canada)

6% Non-Cumulative Participating Preferred Shares (non-redeemable) of the par value of $10 each

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(Upon completion of the present financing) (1)

	Authorized	Outstanding
6% Non-Cumulative Participating Preferred Shares (non-redeemable) of the par value of $10 each	$15,000,000 (2)	$13,485,300
Ordinary Shares of the par value of $1 each	$ 5,000,000	$ 2,495,100

(1) The present financing comprises (a) 420,000 Participating Preferred Shares of which 300,000 are being sold to Banque de la Société Générale de Belgique, as underwriter, 70,000 are being sold privately and 50,000 are being offered in Canada and (b) 350,000 ordinary shares which are being sold privately, the whole as is more fully set forth in paragraph (E) of the statutory information forming part of the prospectus.

(2) Reference is made to the option to purchase 40,000 Participating Preferred Shares in the capital stock of the Company referred to in said paragraph (E).

We, as principals, offer 50,000 of the 420,000 Participating Preferred Shares referred to above, if, as and when issued by Sogemines Limited and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Dixon, Senecal, Turnbull, Mitchell & Stairs and on behalf of the Company by Messrs. McMichael, Common, Howard, Cate, Ogilvy & Bishop, both of Montreal, Canada.

PRICE: $15.25 per share flat

We reserve the right to accept applications for these 50,000 Participating Preferred Shares in whole or in part or to reject any application and to withdraw this offer at any time without notice.

Share certificates in definitive form are expected to be available for delivery on or about March 29, 1956.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be promptly furnished on request.

W. C. Pitfield & Company, Limited
MONTREAL
Halifax Moncton Saint John Quebec Ottawa Cornwall Toronto
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THE BUDGET

U.S. Exclusion of Canadian Partners May Be Made Harder

The budget raises hopes that at least one of the factors now encouraging foreign firms to exclude Canadian ownership participation in their Canadian operations, may be removed.

It leaves many other important deterrents unchanged, however, many of them not connected with the tax structure.

Under our present reciprocal treaty with the U. S., American firms pay a 15% withholding tax on dividends received from Canadian subsidiaries, unless they are 95%-100% owned by the U. S. parent. If there is a minority interest of 5% or less, the withholding tax is only 5%.

Although this withholding tax can be offset to some extent by credits on U. S. taxes, in many instances it has meant that a U. S. parent must pay significant sums in additional taxes just because it permits minority ownership of its voting stock greater than 5%.

Mr. Harris now says he has reason to hope that the U. S. will agree to a change Canada has proposed in the Canada-U. S. tax convention. Some other countries (Sweden, Eire and Denmark) have agreed to reduce to 50% the percentage above which the 5% withholding tax rate would be applicable, and it's understood this is the level Canada has suggested to the U. S.

Tax factors other than those affecting foreign-owned subsidiaries are involved, however. J. Grant Glassco, senior partner in Clarkson, Gordon & Co. and a recognized tax expert, recently pointed out in a brief to the Gordon Commission that a growing number of foreign firms are operating in Canada as foreign corporations, instead of incorporating Canadian subsidiaries. In some important instances, he said, such foreign corporations are carrying on their entire business in Canada.

The profits of these foreign corporations earned in Canada are taxed in the same way as the profits of Canadian companies, but there is no additional withholding tax on the movement of their profits out of Canada, as there would be in the case of dividends paid out by a subsidiary.

Thus in this case, the reward for excluding Canadian or other minority participation altogether, is to pay no withholding tax at all — not even the 5% charged wholly owned subsidiaries.

Non-tax factors are probably more important in decisions of foreign parents to exclude Canadian ownership participation in their Canadian operations. Convenience of not having to worry about outside interests in corporate operations, easier shifts in personnel and in transfers of money are among them.

On the other hand, some foreign-controlled corporations have found intangible but real benefits through having Canadian shareholders, mainly in the realm of ensuring that a Canadian viewpoint is kept to the fore in corporate policies and decisions.

Responsible officials in Ottawa have shied away from any moves which would force foreign companies to include Canadian owners in their corporate setup. They would prefer a more gradual shift which would recognize the natural development of Canada as a mature source of capital as well as of natural resources and manufactured products.

One possible way in which this may come about, would be the voluntary sale to Canadians of part of the shares now held by foreign parents in wholly owned subsidiaries.

Another way suggested by Governor J. E. Coyne of the Bank of Canada would be to issue the Canadian subsidiary's share to shareholders of the U. S. parent The shares would then gradually become available to outside investors, and the natural tendency would be for the degree of Canadian ownership to increase.

An example of this type of operation would be Aluminium Ltd., the Canadian firm which owns Aluminum Co. of Canada. The shares of Aluminium, originally a wholly owned subsidiary of Aluminum Co. of America, were distributed more than 25 years ago to Alcoa shareholders. Now about one quarter of the 9,950,000 shares are held in Canada. The Canadian interest, at recent market value of $120 a share, is thus about $300 millions. That compares, for example, with about $85 millions in ordinary stock of CPR held by Canadians.

Lack of Personal, Corporate Tax Cuts 'Disappoints' CMA

Disappointing was the way T. A. Rice, president of the Canadian Manufacturers' Association, described the Finance Minister's budget decision to sit tight with last year's corporation and personal income tax rates.

"Mr. Harris' approach to the corporate and personal income tax problem in 1955 was so conservative that the deficit he envisaged was practically wiped out by the sweeping advance of the economy," said Mr. Rice. "We regret that Mr. Harris reversed his field this year, because the record proved that a reasonable reduction in these two types of tax had little effect on government revenue.

"His decision to stand pat on last year's tax rates would indicate that he has been won over by the argument that tax cuts are necessarily inflationary," Mr. Rice continued. "Certainly, the steadiness of the consumers' price index in the last year denies the validity of this argument. We in the Association believe that, with the economy proceeding at a steady upward pace and with the Minister's prediction that the gross national product will be $28 billions a further reduction was indicated.

"The Association welcomes the Government's policy in treaties with certain foreign countries whereby a greater degree of Canadian participation in foreign-controlled companies will not bring such heavy Canadian tax penalties and we hope that Canada will be able to extend treaty arrangements with the United States and other countries. this in a revision of its present

"We regret that the Government did not take any active steps to assist Canadian industries whose growth has been restricted by the very large importations of low-priced goods from abroad."

'This Budget Is For The Tax Experts'

By J. HARVEY PERRY
Director,
Canadian Tax Foundation

Some years the budget is for taxpayers, this year it was for the tax experts. With a forecast of a $28 billion gross national product and a $125 million surplus Mr. Harris passed up any general tax reductions but made some interesting technical changes, most of them in favor of the taxpayers.

These include revisions in the treatment of profit sharing and pension plans and the allowance of convention expenses. The mooted change in the withholding tax on dividends from Canadian subsidiaries of American parents will answer a recent point of criticism. However statutory bolstering of the regulations on depletion strikes a sour note for the oil industry.

The report of the sales tax committee is being studied further before major revisions are made but in the meantime some welcome additions to the list of exempt building materials and industrial equipment are being made. A 20% tax on the advertising revenue of special Canadian editions of foreign magazines is a distinct novelty in this budget.

Concern of the Federal Government over recent negotiations with the provinces is reflected in two long statements on this subject.

Some further minor concessions are announced, but the general keynote was that the bargaining is over.

Somebody Loves Custom Amendment

This year's budget featured few important changes in customs tariff regulations.

While there were a number of changes in items of little business interest, such as the 10% reduction in the tariff on harpsichords, seven more important changes were also made:

—Parts of agricultural machinery and equipment will be admitted duty free.

—Some books imported from abroad, including official government publications, company reports and association pamphlets formerly were charged with a 10% duty. All such publications will now be admitted free.

—The welded netting used on fur farms has been granted a 5% duty reduction. For the first 11 months of 1955, Canada imported welded netting for all applications worth $1,373,437.

—Axles, belts and belting, certain types of bolts, chains and nuts formerly classified under various tariffs now will be allowed in free.

—Steel wall sections for the construction of steel silos will continue to be imported under a 10% duty from the British preferential countries, but the duty on imports from the most favored nations has been dropped to 17½% from 22½%.

—Engines used to power lawn mowers (over 1½ hp.) will be subject to 2½% extra duty (for a total of 32½%) unless they are bought from m.f.n. countries or exporters who fall into the British preferential clause, which will continue paying 10% and 15% respectively.

—A 10% increase on all motor rail cars of a class not made in Canada, unless they are imported from m.f.n. (20%) or British preferential countries.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Mar. 16, 1956

	U. S. $	U. K. £
Mon.	99 28/32	2.80 1/16
Tues.	99 27/32	2.80 1/16
Wed.	99 27/32	2.80 2/16
Thurs.	99 27/32	2.80 3/16
Fri.	99 28/32	2.80 3/16
Average	99 137/160	2.80 1/8

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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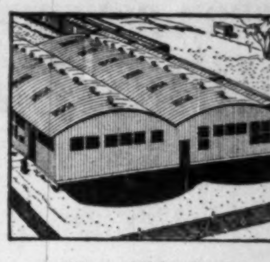

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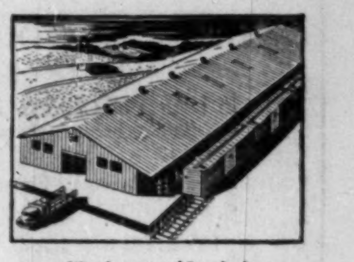

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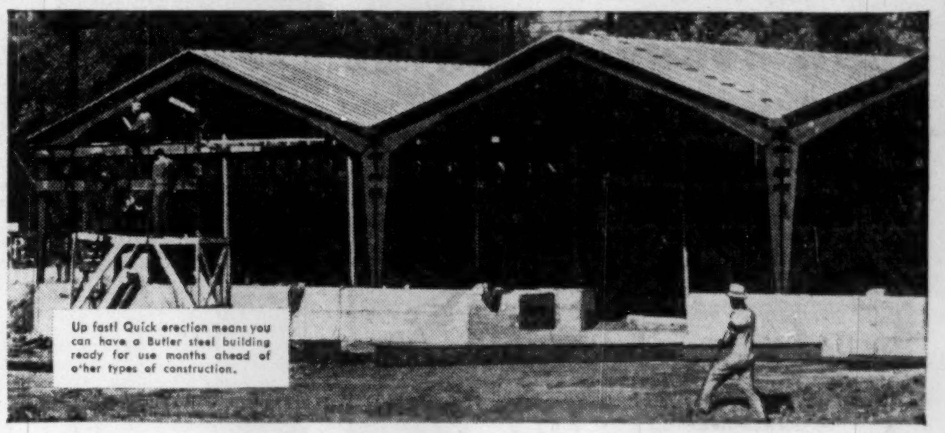

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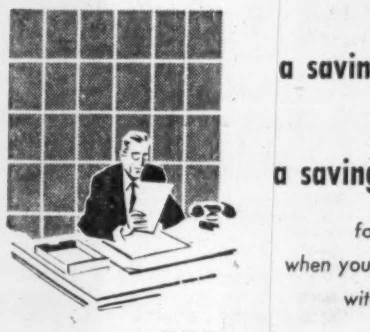

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Trustee: Montreal Trust Company.

We, as principals, offer these Debentures for delivery if, as and when issued and accepted by us and subject to prior sale and the approval of counsel of all proceedings.

Price: 100 and accrued interest

It is expected that definitive Debentures will be available for delivery on or about April 10, 1956.

All legal matters in connection with the issue of these Debentures are subject to the approval of our counsel, Messrs. Dixon, Senecal, Turnbull, Mitchell & Stairs, of Montreal, P.Q., and Messrs. Bouffard, La Rochelle, Duchesne & Amyot, of Quebec, P.Q., counsel for the Company.

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LABOR ROUNDUP

By JACK McARTHUR

Autos Look For Labor Peace

Hot War May Be Over for Carmakers, Auto Union

An era of labor peace ahead for the auto industry?

That question has a strange, unfamiliar ring. Canada has had two rip-roaring marathon auto strikes within the last 18 months.

But the future looks a lot better than the past.

Here's why:

—Contracts incorporating CIO-CCL United Auto Workers' supplemental layoff benefits plan are usually long-term deals (two or three years). And most auto industry contracts from now on are going to have supplemental benefits.

—It looks as though few, if any, auto firms are going to fight supplemental benefits (often called guaranteed annual wage) to the point where a strike begins. The long General Motors strike, for instance, did not involve the issue. GM offered supplemental benefits before the walkout began.

—Auto industry labor-management talks in Canada have been conducted in more restrained language than would have been the case a few years ago. That's true, despite the hardfought battles at Ford in 1954-55 and GM in 1955-56.

Wide-spread publication of fighting words from either or both sides in a labor dispute usually makes agreement more difficult.

No one wants to back down when they have publicly put themselves out on a limb. But when they have confined their public pronouncements to the facts of the case and to moderately worded opinion, it's easier to compromise.

There's always going to be hard bargaining in the auto industry, of course.

It's too important an industrial weathervane for anything less.

Thus there is always the possibility the tough bargaining table sessions could lead to a strike. But the chances for peace look good.

UAW expects to submit its contract demands to Ford the first week of April. Chrysler will come later.

The 6c per hour yearly wage boosts UAW won at GM, plus supplemental benefits, are going to be "musts" so far as the Union is concerned.

And it will want to win "extras" over and above what it got at GM. (Actually the Union is ahead of the GM pattern already at Ford and Chrysler, in certain respects.)

The signs suggest the Union will be satisfied with comparatively small "extras." It doesn't want to have to fight a long auto strike in Canada every year.

* * *

This Should Have Been Minor Fight

What should have been a minor Toronto labor dispute this week was being blown into the proportions of an international incident.

The scene: Mall Tool's small (it has been employing 90) plant in the western suburbs.

The main members of the cast: Red-led United Electrical Workers — eager for an incident to discredit the U. S. and capitalism; Mall Tool and its president, A. W. Mall of Chicago; and some 70 employees.

The plot: Some time ago UE applied for certification as bargaining agent; later 25 employees were laid off because of "slack business"; late last week 70 workers, protesting the dismissals, decided on a stay-in strike; they were told to leave the plant; they refused; they were fired.

Majority of Mall's employees are German immigrants. Wages have ranged from 85c hr. to $2.15, says the company. As the strike began, Mall offered the workers a 20% wage boost.

Certification of UE was to have been heard by the Labor Relations Board late this month. It was not known at midweek whether the Union would return to due process of labor law and officially charge the company with firing employees because of union activity.

Meanwhile, left-wing and Communist publications in both North America and Europe (the latter because of the great proportion of immigrant labor) were all set for a big propaganda blast.

The Union directed a tirade against the general principle of U. S. ownership of Canadian industry.

President Mall — who has a reputation as a tough business bargainer — was talking about closing down Ontario manufacturing operations.

* * *

Labor Briefs

The bitter, long violence-tinged Westinghouse strike ended in the U. S. at mid week after 156 days. Eventually that will ease shortages of some parts being left by Canadian Westinghouse.

* * *

The pattern set by the General Motors settlement has been applied at Studebaker-Packard's Hamilton plant. CIO-CCL United Auto Workers signed for a three-year contract, wage boosts of 6c hour yearly, supplemental layoff benefits, a better pension plan. About 550 union members involved.

* * *

The contract dispute between Great Lakes crewmen and the Lake Carriers' Association—now in conciliation board stage — still looks a long way from settlement.

The three unions involved (led by Hal Banks' Seafarers International) wants hourly instead of monthly pay, an assortment of fringe benefits and whopping pay increases (for instance: $60 more per month for deckhands). The Association — already harried by high costs — presently feels that a counter-offer is useless unless the unions modify their stand.

* * *

Fast bargaining resulted in a new contract at Goodyear Tire in New Toronto with CIO-CCL Rubber Workers. The package is worth about 10½c hour.

* * *

Union demands for collective bargaining and minimum price deals may lead to a strike which will tie up the west coast halibut industry. Halibut buyers — arguing that profits already are slim — have turned down contract demands from 4,000 fishermen. They were presented by the left-wing United Fishermen and Allied Workers' Union. Season opens May 12, a strike vote likely will be complete by mid-April.

Auto Output Drives Toward Peak Pace

Canadian auto production last week rumbled at a pace unequaled since the General Motors strike flared in mid-September, 1955.

The score for the week ending March 16: 9,795 cars and 2,191 trucks — a total of nearly 12,000.

With GM surging to its production peak and sales apparently picking up, April output could reach record or near-record levels.

The details:

—New car production so far in 1956 is now about 17% below the same period in 1955. This gap should steadily narrow, percentagewise.

—After a long absence, GM last week climbed back to its old spot as highest-volume auto producer (3,377 as against 3,363 for Ford and 2,653 for Chrysler).

—New truck output so far this year is about 73% above last year. It looks like a big year for trucks (F.P., Mar. 17).

—U. S. sales for the first 10 days of March turned sharply upward to a point only 5% below the record level of the same period in 1955.

Industrial Safety Forum April 9-10

One of Canada's biggest conventions — the annual meeting of Industrial Accident Prevention Associations (Ontario)—will pull 4,000 delegates and visitors to Toronto's Royal York Hotel April 9 and 10.

The more than 36 speakers who will be heard include: Vice-president T. A. Rice of International Harvester of Canada, also president of the Canadian Manufacturers' Association; J. Howard Kelly, Q.C., vice-president of Burns and Co.; Chairman E. E. Sparrow of the Ontario Workmen's Compensation Board; Fred Smith of Fred Smith Associates, Cincinnati; W. A. Hawn of Graniteville Co., Graniteville, S.C.

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8—Euclid Tractors, w/Scrapers
24—Cat. 2 U-Ser. & A.C. Hd. 20-Ser. Tractors
6—Euclid End Dumps • 2-P & H Shovels #1055
Thew-Loraine Motor Crane #30 • N.W. Comb. Shovel #80D Bucyrus-Erie Crane Boom #54B • 35 G.M.C. & Chev. Trucks, 1953 & 54 • 42 House Trailers • Sheepsfoot • Rippers • Loaders • Air Compressors • Air Tools • Pumps • Welding & Shop Equip. • Quantity of Parts • Hundreds of other large pieces not listed.

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REFUNDING AND NEW ISSUE

$7,400,000

Province of New Brunswick

3½% Sinking Fund Debentures

To be dated April 1, 1956 To be due April 1, 1976

Principal and half-yearly interest (April 1 and October 1) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver at the option of the holder. The Debentures may be redeemed on or after April 1, 1971 as a whole at any time or in part from time to time upon not less than thirty days' notice at 100 plus accrued interest to the date of redemption. Coupon Debentures in the denominations of $500, $1,000, $25,000 and $100,000 with provision for registration as to principal.

The authorizing Order-in-Council will provide for an annual sinking fund during the currency of these Debentures of a sum equal to 2% of the principal amount thereof from time to time outstanding at the commencement of the current fiscal year of the Province in respect of $5,300,000 aggregate principal amount issued for the purposes of The New Brunswick Electric Power Commission and 3% in respect of $2,100,000 aggregate principal amount issued for other purposes.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick.

Descriptive circular available on request.

Price: 95.50 and accrued interest to yield approximately 3.83%

We, as principals, offer these Debentures if, as and when issued and accepted by us, and subject to the approval of Counsel.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Definitive Debentures will be ready for delivery on or about April 16, 1956.

Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
Eastern Securities Company Limited
Bell, Gouinlock & Company, Limited
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Greenshields & Co Inc
Gairdner & Company Limited
L. G. Beaubien & Co., Limited
James Richardson & Sons
Burns Bros. & Denton, Limited
Stanbury & Company Limited
Equitable Securities Canada Limited

March, 1956

How long will Canada's BOOM last?

Will wages continue to rise?
Is credit buying dangerous?
Can we avoid another depression?
What will happen to Canada in the next year?
...the next 20 years?

THESE are just a few of the questions answered by writer-economist
PETER C. NEWMAN
in the new March 31
MACLEAN'S
CANADA'S NATIONAL MAGAZINE
A MACLEAN-HUNTER PUBLICATION

READ
MACLEAN'S
AND DISCOVER--
How many people we can support
Where the future boom towns will be!

Here's Text of Resolutions In Harris' Budget Speech

Here is the text of resolutions contained in Mr. Harris' budget speech Tuesday night:

THE EXCISE TAX ACT

Resolved that it is expedient to introduce a measure to amend the Excise Tax Act and to provide, among other things:

1. That the sales tax on the following goods be repealed:

(a) Boxes for farm wagons, and articles and materials to be used exclusively in the manufacture thereof;

(b) Poisons used in agriculture or horticulture;

(c) Vermiculite;

(d) Material for use exclusively in the production of vaccine for prevention of poliomyelitis;

(e) Certain building materials which are in addition to those already exempted, viz:

Additives for concrete;

Ceiling and acoustical material for buildings;

Hard surface composition yardage flooring for permanent bonding to floors;

Material for waterproofing and moisture proofing buildings;

Additional structural steel for buildings;

Soil pipe for buildings;

Tar and asphalt for roofing; skylights; ventilators and louvers, not motor operated;

(f) Certain machinery and apparatus for manufacturing or producing goods which are in addition to that already exempted, viz:

Structures which are adjuncts to or provide access to the machinery and apparatus for manufacturing or producing goods;

Repair and maintenance equipment used by manufacturers or producers for servicing their machinery and apparatus for manufacturing or producing goods;

Safety devices and equipment for the prevention of accidents in the manufacturing or production of goods;

Systems installed by manufacturers or producers for exhausting dust and noxious fumes from their manufacturing operations;

Equipment used to carry refuse or waste from production machinery;

Equipment for hospitals and first-aid stations in manufacturing establishments;

(g) Identification tags or labels for designating the grades or quality of meat, poultry, fish, eggs, fruit and vegetables, and materials to be used exclusively in the manufacture thereof;

(h) Goods enumerated in Customs Tariff items 409t, 409u and 409v, and articles and materials to be used exclusively in the manufacture thereof;

(i) Antiques, as enumerated in Customs Tariff Item 693 (ii) and (iii);

(j) National manufacturing, industrial or mercantile trade directories but excluding statistical, financial or biographical surveys, reports, year books or directories, and transportation, telephone, municipal or street directories, guides or rate books.

2. That the excise tax on the following goods be repealed:

(a) Antiques, as enumerated in Customs Tariff item 693;

(b) Settlers' effects.

3. (a) That the exemption from excise tax on the goods enumerated in subparagraphs (a) and (b) of item 12 of Schedule I be repealed when the sale price is one dollar or less;

(b) That the exemption from excise tax on the goods enumerated in subparagraph (c) of item 12 of Schedule I be repealed when the sale price is fifty cents or less.

4. (a) That there be imposed, levied and collected in respect of each copy of a special edition of a non-Canadian periodical issued to the public in Canada a tax of twenty per cent of the value of the advertising material contained therein;

(b) That for the purpose of subparagraph (a) a "special edition of a non-Canadian periodical" means a periodical printed in or outside Canada for publication in Canada:

(i) Containing editorial material at least twenty-five per cent of which is the same or substantially the same as editorial material contained in a non-Canadian periodical, whether in the same or in some other language, and

(ii) Containing any advertising material that is not contained in such non-Canadian periodical;

(c) That any enactment founded upon this paragraph shall come into force on the first day of January, nineteen hundred and fifty-seven.

5. That any enactment founded upon paragraphs 1, 2 and 3 of this resolution be deemed to have come into forced on the twenty-first day of March, nineteen hundred and fifty-six.

Revenues For Past Two Years

	1954-55	Estimated 1955-56
	(Millions of Dollars)	
Tax Revenues—		
Income tax—		
Personal[1]	1,183.4	1,180.0
Corporation[1]	1,020.6	1,035.0
On dividends, interests, etc. going abroad	61.3	67.0
Excise taxes—		
Sales taxes[1] [2]	572.2	640.0
Other excise taxes—		
Automobiles, tires and tubes	81.8	81.0
Beverages (soft drinks)	8.2	8.7
Candy and chewing gum	9.9	9.2
Cigarettes, cigars and tobacco	114.5	122.5
Electrical appliances	0.4	....
Furs	0.1	....
Jewellery, watches, ornaments, etc.	4.8	5.0
Matches and lighters	0.9	0.9
Television sets, radios, tubes and phonographs	21.5	23.0
Toilet preparations	5.2	5.6
Trunks, bags, luggage, etc.	0.4	....
Wines	2.4	2.5
Sundry commodities	2.3	2.1
Licences, interest and miscellaneous	0.4	0.4
Less refund	—0.8	—0.9
	252.0	260.0
Customs duties	397.2	475.0
Excise duties—		
Spirits, malt and beer	130.1	140.2
Cigarettes, cigars and tobacco	100.8	108.6
Less refunds	—4.4	—3.8
	226.5	245.0
Succession duties	44.8	75.0
Tax on insurance premiums	14.5	15.0
Miscellaneous tax revenue	1.0	1.0
	3,773.5	3,993.0
Non-Tax Revenues—		
Bullion and coinage	1.8	2.8
Post Office—net postal revenue	131.3	136.8
Premium, discount and exchange	....	1.6
Return on investments	134.0	147.0
Other	82.9	104.2
	350.0	392.4
Total Revenue	4,123.5	4,385.4

[1] Excluding tax credited to the old age security fund—

2% personal income tax	100.9	102.5
2% corporation income tax	46.0	53.2
2% sales tax	143.1	160.0

[2] Totals are net after deduction of refunds and drawbacks as well as transfers to the old age security fund.

Where Ottawa Plans To Find Its Money

Here are the details on Ottawa's budgeted revenues as tabled by Mr. Harris Tuesday night. All figures for 1956-7 are estimates before tax changes and add up to $4,775 millions. But since Walter Harris has reduced or repealed certain sales and excise taxes total estimated revenue from these categories will be down some $12 millions.

Thus revenues for 1956-7 after tax changes now look like $4,763 millions. Expenditures for the coming year are listed at $4,650 millions. And the budgeted surplus: $113 millions.

REVENUES BEFORE TAX CHANGES

	Preliminary 1955-56	Forecasts 1956-57
	$ millions	
Personal income taxes	$1,180	$1,265
Corporation income tax	1,035	1,315
Nonresident tax	67	70
Succession duties	75	65
Customs duties	475	485
Excise duties	245	258
Sales tax	640	675
Other excise taxes	260	265
Other taxes	16	17
Total tax revenue	3,993	4,415
Nontax revenue	392	360
Total revenue	$4,385	$4,775

Budget Contains Another Concession to Provinces

OTTAWA (Staff) — Another concession to the provinces was announced by the Federal Government this week.

It concerns only the annual minimum payments which Ottawa will guarantee to the provinces during the five years 1957-62 of the proposed new tax arrangements. Each province is now promised a payment from Ottawa which will not be less than it would have got if the present tax rental agreement had continued with all its escalation provisions. As an additional security against a sudden drop in revenues, it is also promised not less than 95% of the average amount which the new formula would give it in the preceding two years.

There is still no condition attached to the guaranteed minimum and no incentive to rent income taxes instead of levying them provincially.

In a postscript to the budget, Finance Minister Harris undertook a eulogy of the new federal-provincial tax arrangements. He said, "not one provincial premier is on record as saying that the new tax-sharing plan is not as good as the present tax rental system; and I am prepared to go further and say that almost all of them have stated the principle of the new plan is better than the present system."

The most important objective of federal-provincial tax arrangements, said Mr. Harris, was to keep the provincial governments in a stable financial position, and to enable them to provide a certain minimum standard of provincial services.

He wasn't nearly so definite about what he described as the other two objects of the old tax rental system. The first — to eliminate duplication and inefficiency—he described as a "valid objective." Ottawa had no power to limit the provinces' right to levy their own taxes. It could only "shape its policies so as to remove the need for duplication as much as possible." And he claimed the new arrangements do that as effectively as the old.

As for the third objective of the tax rental system, Mr. Harris said it was "to give the Federal Government in co-operation with the provinces sufficient control over the fiscal policies of Canada to permit the effective combating of economic difficulties."

Mr. Harris' only comment on how this objective was met by the new arrangements was a curt: "It is still desirable; though we can hope it will not be necessary for a long time to combat grave economic dislocations."

Where Money Comes From

	1954	Prelim. 1955
	(Millions of Dollars)	
1. Wages, salaries and supplementary labor income	11,989	12,861
Deduct: employer and employee contributions to social insurance and government pension funds	—395	—416
2. Military pay and allowances	367	394
3. Net income received by farm operators from farm production[1]	1,085	1,396
4. Net income of non-farm unincorporated business	1,645	1,753
5. Interest, dividen[illegible] and net rental income of persons[2]	1,825	2,010
6. Transfer paym[illegible] persons (excluding interest)—		
(a) from g[illegible]nment	1,601	1,706
(b) charitable contributions made by corporations	28	34
(c) net bad debt losses of corporations	28	28
7. Personal Income (1+2+3+4+5+6)	18,173	19,766

[1] Excludes undistributed profits of the Wheat Board and an inventory valuation adjustment on a calendar year basis for grain held by the Wheat Board.

[2] Includes all government debt interest paid to persons.

Where The Money Went

	1954	Prelim. 1955
	(Millions of Dollars)	
1. Personal direct taxes—		
(a) income taxes	1,290	1,296
(b) succession duties	77	117
(c) miscellaneous taxes	59	68
Total direct taxes	1,426	1,481
2. Personal expenditure on consumer goods and services—		
Goods—		
(a) non-durable	8,980	9,493
(b) durable	1,682	1,873
Services	5,114	5,445
Total consumer expenditure	15,776	16,811
3. Personal saving—		
(a) personal saving excluding farm inventories	1,116	1,261
(b) change in farm inventories	—145	213
Total personal saving	971	1,474
4. Personal Income (1+2+3)	18,173	19,766

These debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$6,000,000

Page-Hersey Tubes, Limited

4¼% Sinking Fund Debentures
(1956 Issue)

To be dated as of April 1, 1956 To mature April 1, 1971

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished upon request.

Price: 100 and accrued interest

We, as principals, offered these debentures if, as and when issued and accepted by us subject to the approval of all legal matters by Messrs. Holmested, Sutton, Hill & Kemp on behalf of the Company and by Messrs. Blake, Cassels & Graydon on our behalf.

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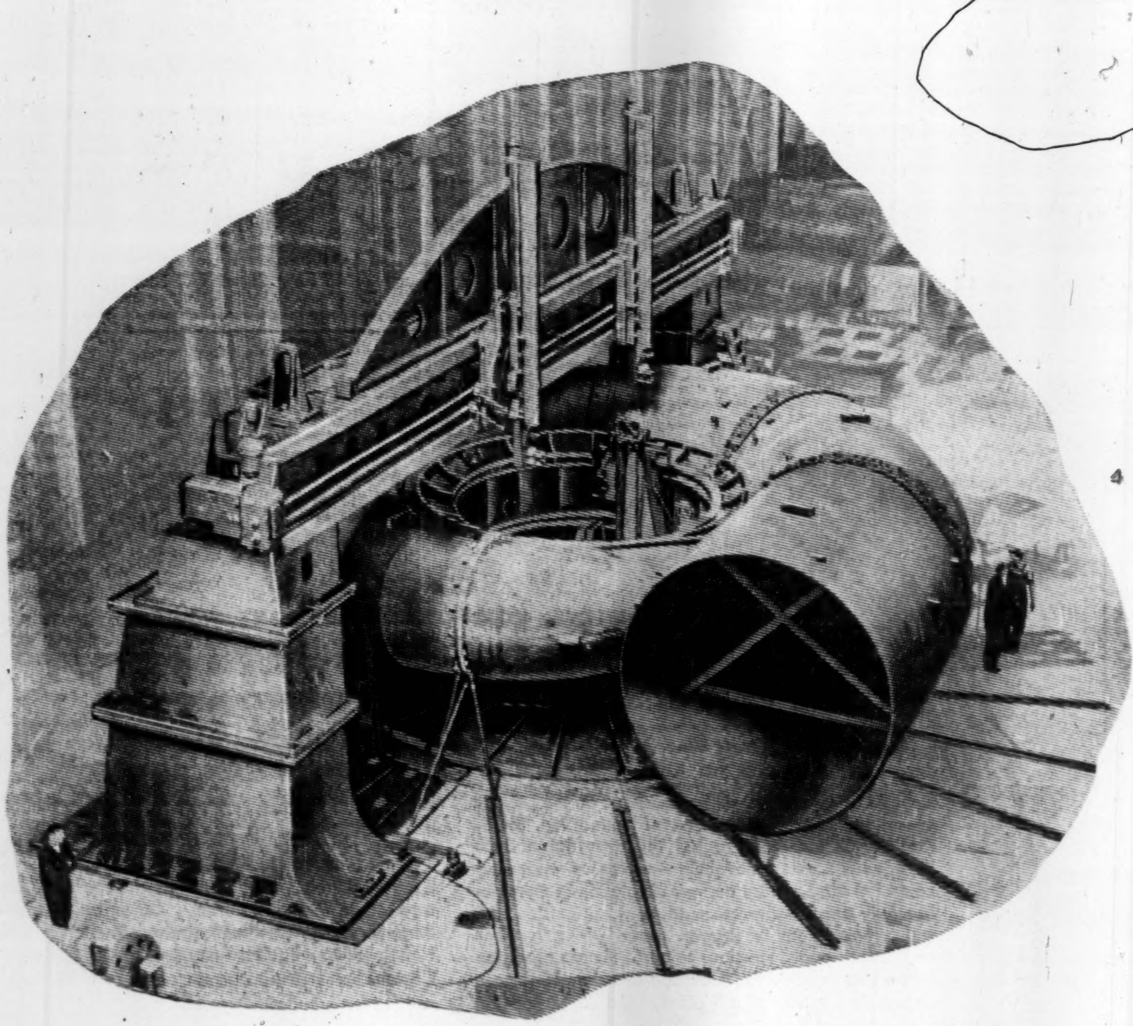

The Biggest Swing in Canada 52 feet in diameter!

This 42/52 Boring Mill was specially designed and produced by Dominion Engineering to machine parts which were so large physically that they could not be worked with existing equipment.

Flexibility of operation was the keynote of the design. A machine was needed which would be capable of meeting current needs, yet sufficiently adaptable to handle outsize machining jobs and future technological advances in metals and machining procedures.

Thus, the table can carry a work piece of 200 tons and is driven by electronically controlled, variable speed motors with a power potential several times the normal requirement. Inside or outside surfaces can be machined by rotating a work piece on the table with the tools mounted on the cross rail in the conventional manner or by mounting the *tool posts* on the table to machine the work piece which is fixed to the floor rails.

Variations can be made in setting and operation of the mill to swing and machine work pieces having diameters up to 52 feet and depths to 18 feet. Modifications can be made in order to machine depths in excess of the present cross rail clearance.

The result? Dominion Engineering Company has among the many special facilities of its 56-acre plant, one of the largest and most versatile boring mills on the North American continent.

Some Products Made by Dominion include:

PAPER MAKING MACHINERY
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Newfoundland Will Ask Royal Commission on Financial Aid

From Our Own Correspondent

ST. JOHN'S — As the Newfoundland Legislature opened its new session the Smallwood Government announced it would immediately put into action its plan to assume all medical, dental and eye expenses of children from birth to sixteen years of age.

The Government said the program will commence at least in part this year; also forecast in the speech from the Throne was the construction of three special children's hospitals, first of their kind in Newfoundland.

One of these hospitals will be erected at St. John's, one at Corner Brook and one at Gander.

The construction of local roads will revert to the Government as a sole responsibility with $750,000 voted for it in 1956.

The Government of Newfoundland will also this year ask that term 29 of the terms of union of Newfoundland with Canada be implemented by appointment of a Royal Commission to examine Newfoundland's financial position and to make recommendations concerning additional financial assistance from the Federal Government.

The Throne speech said that the enabling act for children's health benefits should mean that it will "rapidly become the greatest system of its kind anywhere to be found in North America."

Meanwhile in the House Premier Smallwood said that Brinco had decided to build a 100-mile road across the interior of Labrador, connecting Grand Falls, site of possible hydro power development with the Labrador Railway.

Soreno hotel St. Petersburg, Fla
Enjoy Florida at its best. 300 attractive rooms — spacious facilities — traditionally fine food — complete social program — atmosphere of genuine hospitality. For specific information and reservations phone EMpire 3-2693, Toronto, or write M. H. McNiel, Mgr.

POST TRAVEL BUREAU

Where to go – how to go – where to stay

In West Germany, All The Charm Of Old Europe

Although many of the larger cities have not yet completely recovered from the terrible destruction of war bombing, every traveler in Germany is impressed by the remarkable over-all recovery of the country. With typical German industriousness and determination, a radical transformation has come about in the eleven years since the war. Good hotels, excellent food, fine roads, trains and bus services make touring particularly enjoyable. Today the national economy of the Federal Republic tops the highest peak ever reached by Hitler.

There is so much to see in West Germany's 93,600 square miles of varied countryside, that only a few of the highlights can be mentioned here. There are great cosmopolitan cities with fine old buildings, museums and art galleries as well as superb modern structures which have sprung from ashes and bomb rubble. There are charming country villages, old castles, great cathedrals and mountains, lakes, rivers and streams.

Hotels in Germany may be classed as "fair to good." They are better than those in many European countries such as Austria, but below the standard of Switzerland. Most hotel rooms have washbasins, but not many have private baths. Rates are low by Canadian standards. A good room in a large city costs from $3.50 to $8.00 per person. In the country comfortable rooms may cost as little as $1.00 to $1.50 per person.

Pleasant and novel accommodation may be obtained at any of the 35 or more feudal palaces and knights' castles that have been converted into hotels. Complete with Gothic arches, moats, battlements and ghosts, some of these are in the luxury class, others plain, but all are comfortable. Some may be found close to the main points of interest throughout the country, but they are especially numerous in the northern Rhineland, the Palatinate, Franconia, Upper Bavaria, Hesse and Wurttemberg-Baden.

The German Food

Restaurants, cafes and country inns provide excellent cuisine and at extremely reasonable prices. First-class restaurants charge from about $1.50 to $3.00 without coffee, wine or spirits, while a feast with caviar and all the trimmings at the most exclusive spots may cost from $5 to $10. In the country you may have an excellent three-course meal for as little as 60c.

Coffee is expensive and there are at least six different kinds. Filtre, sometimes called Karlsbader Kaffee is the brand most similar to North American coffee. Double Mokka is grainy and strong. It is advisable to ask your waiter for the type you like.

German cooking is often light and delicate, contrary to the opinion of North Americans who have been exposed to pigs' knuckles and sauerkraut—dishes which are more characteristic of German communities abroad than at home. Foreign dishes of all sorts are available in the larger centres.

Throughout Germany there are countless fairs, expositions, exhibitions, markets and festivals of drama and music that take place the year round. Music, in the fatherland of many of our greatest composers, is particularly fine and should certainly be heard. 1956 is Mozart Year in Germany—celebrating the 200th anniversary of the composer's birth—and there will be memorial concerts and opera festivals throughout the year.

Bus service in Germany is excellent and many attractive tours in modern, comfortable vehicles may be taken through almost any area. The German Federal Railways, the German Touring Company and the German Federal Post are the best-known companies and all run pleasant, reasonably priced tours.

May Rent Cars

Cars may be hired from reliable firms at Frankfurt, Munich or Hamburg and the two main automobile clubs offer travel information for most of the main cities.

The cities of Germany are vital and exciting, and every traveler in this country should spend a little time in some of them.

Berlin, once the capital, is one of the greatest attractions of West Germany today. Here is a great metropolis that has managed by almost superhuman effort to become an important cultural and industrial centre again. Because of its strategic position in the East-West struggle, it is one of the most stimulating cities on the Continent. Here history is being made before one's eyes.

Berlin should be approached by air from Hanover, Hamburg, Dusseldorf, Frankfurt am Main or Munich. Pan American, BEA and Air France are the accredited carriers, and charge fares that are as low as second-class railway services (round trip from Hamburg is $19.50; from Frankfurt, about $31). A valid passport, the only document necessary to enter Germany, is all that is required of airborne Berlin visitors.

Although none of the large museums or galleries survived the war, paintings and sculptures may be seen in a large number of small galleries or at Charlottenburg Castle. There are a variety of first-class stage offerings and the Kurfuerstendamm (Berlin equivalent to Broadway) makes this city more than adequate entertainment-wise. The visitor should be sure to hear at least one performance by the famed Berlin Philharmonie Orchestra.

Phone Your Partner

There are night clubs galore in Berlin, the most famous being the Resi. Here you may phone from your table to any pretty young thing who smiles at you from across the floor. Water shows on stage at 10.30 p.m. and 2.00 a.m. provide excellent entertainment, the atmosphere is unique and the prices low. Other well-known night spots are the Femina, Janiaa, Die Badewanne, Remde's St. Pauli Am Zoo and Petit Palace in the Tusculum.

You can find every type of restaurant in Berlin—serving almost any kind of national dish. The visitor should make a point of dining at Weidehoff & Schulte, Aben, Schlichter and the Kurfuerstenkeller — a cloister-like cellar in the Am Zoo Hotel. Among the "bierstuben" the Braustubel is delightful and is frequented by opera stars, actors and the international set. There are dozens of sidewalk cafes in Berlin where you can relax after a busy day with a cool iced drink and watch a fascinating world go by.

A short excursion to the Soviet Sector is worthwhile provided the visitor has no background of espionage or service in any intelligence organization. There are several ways to get across the border, but only one that is 100% safe. U.S. Army sightseeing buses take three-hour tours every Wednesday, Saturday and Sunday and providing you stick with the tour and take photographs only at the two permitted locations, you are sure to get back to the Western Zone safely.

Lining the Kurfuerstendamm are many exclusive shops offering some of the world's finest porcelain, inexpensive but beautiful leather goods and fine men's and ladies' wear.

Sights of Munich

Munich is the gateway to the Bavarian Alps, the city of beer and the country's number one art centre. It is famous for the Bavarian State Opera (Festival from August 10-September 9 this year) its theatre and other outstanding cultural attractions as well as for its typical Bavarian courtesy and hospitality.

Hamburg the nation's first seaport and second city is a "must" on any German itinerary. Its art gallery, with 50 showrooms contains Germany's largest collection of paintings. Its "night district" is probably the rowdiest and most fascinating in Europe. Dinner at the famous Ratsweinkeller and a steamer ride to Blankenese on the Elbe River are two of the city's many attractions.

Frankfurt am Main, the home of Europe's busiest airport is a big bustling centre, lacking some of the personality found in other cities, but interesting nevertheless. This is the great Trade Fair centre as well as the hub of transportation activities. There are operas, concerts, excellent restaurants here, and the shops contain many tempting items.

Dusseldorf, with its magnificent new airport is the country's front door to many air travelers from overseas. Those who land here, will want to stop off for a short visit in this modern city which is the country's centre of "haute couture." There are many amusements, and the city is set in particularly attractive environs.

Lubeck, "Queen of the Hanse" with its monuments, antiquities, paintings and antique salt houses and the nearby Baltic resort of Travemunde are favorite tourist stops. Heidelberg, famous for its university is particularly popular with North American visitors.

But it is in the small villages and hamlets that the peculiar charm of Germany is found. In every part of the country, age-old traditions, national dress and local festivals may be witnessed. Some of the most attractive villages are Dinkelsbuhl — walled, moated and fortified in 928, medieval Rothenburg, Nordlingen, Schongau, Landsberg and Fussen, Celle, Luneberg, Goslar, Stade and Schleswig.

ONE OF MEDIEVAL jewels of Germany is Rothenburg-above-Tauber, which features annual festival play, dance, music and procession. Photo shows "soldier," in early 17th century uniform, in front of St. George's Fountain and the town hall.

There are great rivers in Germany, along whose banks stretch historic sights and beautiful scenery. The Rhine is the most famous of these and for more than a century and a half one of the highlights of a European tour has been a trip along this river.

The Black Mountains

From the middle of the Rhine the road leads south to the Black Forest — a charming group of secondary and high mountains called "black" because of dark forests and dense wooded areas. Thatched-roofed houses are found only in this region and native costumes are gay — especially the women's headdresses which differ in every valley. Baden-Baden is the doorway to this area and the lovely Lake Constance. In this region are found many of Germany's famous health spas with their mineral waters—some dating back to Roman times. There are pleasure resorts too, with golf, fishing, riding, horse racing and gambling at elegant casinos.

The German Alps, stretching southward for about 150 miles from Lake Constance, provide more resorts for summer or winter visits.

Germany is tourist minded and an ideal holiday spot at any time of year. Pan American offers daily flights from New York to either Frankfurt or Dusseldorf, TCA flies from Montreal to Dusseldorf every Wednesday and BOAC operates daily from Montreal to London where European connections are made with BEA. Fare from Toronto, return, is $874 first class or $603 tourist.

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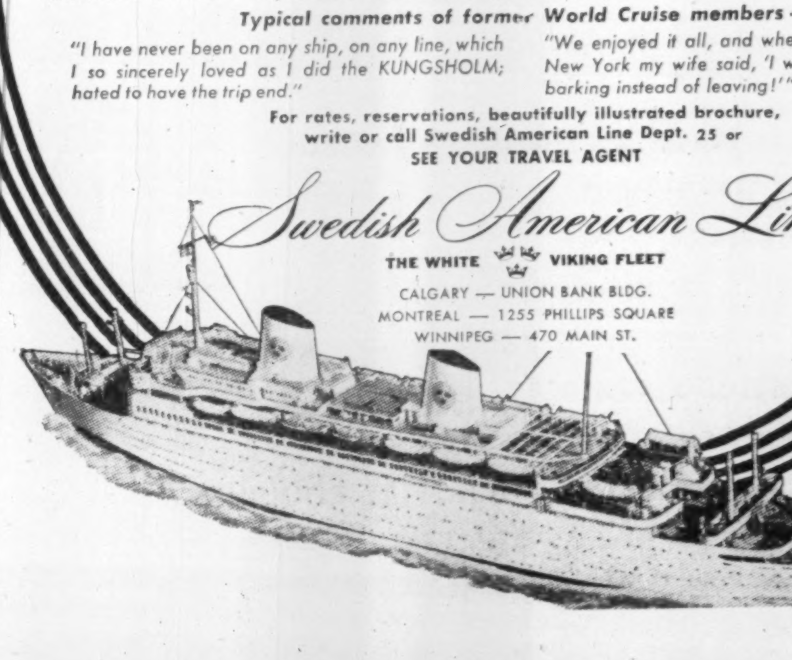

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ANNOUNCEMENT

DONALD J. McDONALD

T. H. Bulloch, President of Bulloch's Limited, Winnipeg, announces the appointment of Donald J. McDonald as Director. Mr. McDonald is Assistant General Manager, Investment Securities Department, of Osler, Hammond & Nanton Limited, and Director of Trans-Prairie Pipelines, Ltd., Parker Drilling Co. of Canada Ltd., and Inter-City Gas Limited.

Pan American Starts Electronic Reservation Plan

Instantaneous confirmation of airplane space and reservations on any given flight will soon be possible at Pan American's eight New York City offices. New electronic equipment will enable the ticket agent to insert a plate in a small, desk calendar-like device, push buttons and determine exactly what space is available for a specific flight.

A central information rack, capable of storing information on 700 flights for one month will be located at Long Island City. Since advance time for bookings varies with destination and season, the system will be used to store information on only 200 flights—50 for six months in advance, 50 for four months and 100 for two months.

RIDLEY SCHOLARSHIPS

The annual Scholarship examinations for entrance to Ridley College will be written April 25, 26 and 27, 1956.

Attractive entrance scholarships, ranging from $300 to $1,000 per annum, will be awarded to successful candidates.

Full information may be obtained from the Headmaster: J. R. Hamilton, B.A., LL.D.

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Extracts from The Financial Post February 18th, 1956

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You now have the opportunity of investing in the shares of Halton & Peel Trust & Savings Company, a trust company incorporated in 1955 to serve the fast-growing area between Toronto and Hamilton. Treasury shares may be purchased at $11 per share. Assets March 1955—$315,000, August—$570,000, now $1,250,000.

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O. E. Manning, General Manager

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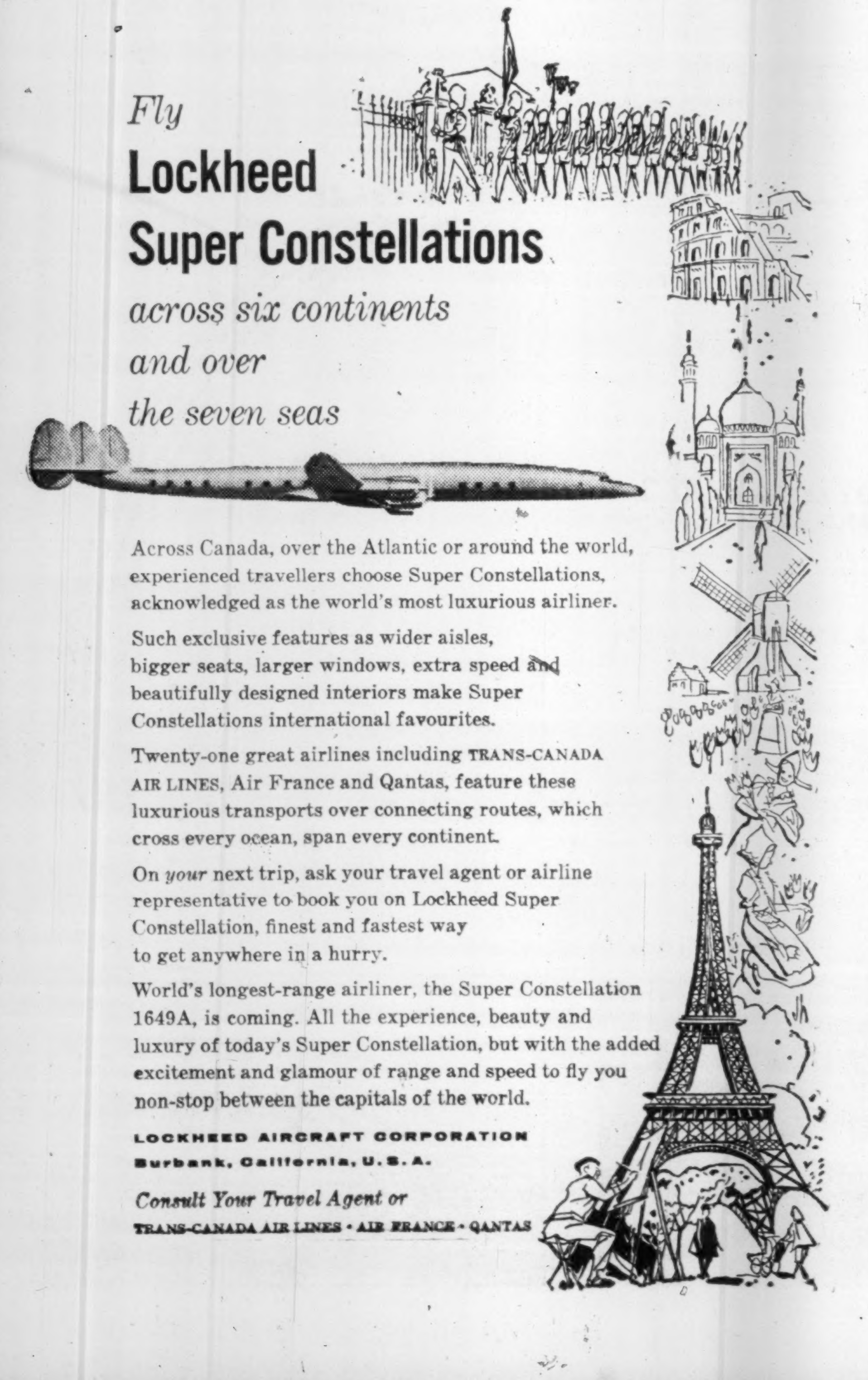

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TSURUNOSUKE IJIMA *Executive Director* SHIGERU OUE *Assistant Director*

New Japanese Trade Center Shows Bright Array of Goods

Canadian-Japanese trade relations entered a new phase this week with the opening in Toronto of Japan's first permanent Trade Center in Canada.

A wide range of Japanese-produced merchandise was displayed at the center for the opening, and displays will be changed at frequent intervals in the future, executive director Tsurunosuke Ijima told The Financial Post.

No commodities will be on sale at this show window for products of "The New Japan," established for the convenience of importers, traders, businessmen and merchants.

Handsomely finished in modern decor, the 65-ft. long showroom at 83 Yonge Street — in the heart of downtown Toronto's financial and business district — is exhibiting Japanese-made goods ranging from cameras and precision instruments to brilliantly colored silks and mechanical toys.

Guests at the reception sampled the traditional rice-brewed wine of Japan, saké, and such Japanese delicacies as mandarin oranges and smoked oysters, clams and salmon.

The center will be opened to the public Monday, March 26, and visitors will be welcomed weekdays between 9.30 a.m. and 5.30 p.m.

Occupying about 2,500 sq. ft. of floor space on the ground floor, the center comprises a showroom 56 ft. by 21 ft., plus a spacious office and library area, and warehousing space.

Japanese textured wallpapers provide a soft backdrop for display tables and cases designed and made in Japan.

A formal Japanese stone garden, just inside the centre's greystone and glass street front, and a ceremonial tea room are special attractions.

Besides displaying Japanese goods, the Japan Trade Center will provide up-to-the-minute directories of trade associations in Japan, and of Japan's principal manufacturers, classified as to commodities for quick reference; specific information on merchandise displayed and on a wide selection of merchandise not currently showing at the center; information on import-export procedures and the latest foreign exchange regulations; plus a library of business reference books, manufacturers' pamphlets, catalogues, etc., on Japanese business.

All this information will be kept current by the parent organization, the Japan External Trade Recovery Organization (JETRO) of Tokyo and Osaka.

In addition, the Japan Trade Center will obtain information from Japan on request, and assist businessmen in forwarding samples to Japan which will be returned with price quotations, delivery time and similar data.

Another service to be provided is publication in the "Japan Trade Bulletin" of all requests for specific items submitted from Canadian importers.

T. Ijima Heads Toronto Showplace

Executive director of the newly opened Japan Trade Center in Toronto is Tsurunosuke Ijima, who has been engaged in international trade for more than 30 years.

Mr. Ijima joined Mitsui & Co., Japan's biggest trading firm, in 1920, and served in Bombay, San Francisco and New York. In 1947 he joined Daiichi Trading Co., successor to Mitsui.

For The Financial Post, Mr. Ijima outlined the purposes of the new Japan Trade Center:

(1) To endeavor to develop increased trade between Japan and Canada;

(2) To serve as a show-case for Japanese products specifically selected for high quality and suitability to the Canadian market;

(3) To acquaint Canadian importers and merchants — and the Canadian public — with the high quality and wide range of Japanese produced commodities;

(4) To provide a ready source of reliable trade information on Japan to Canadian businessmen, and

(5) To encourage the interchange of mutually beneficial ideas among business and industrial leaders of the two countries.

Ind. Development Loans Increase

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $46,473,260 at Feb. 29 up $1,357,753 from $45,115,507 at Jan. 31.

Disbursements for the fiscal year to Feb. 29 amounted to $7,450,772 against $3,766,761 for the like period of the previous year while repayments were $5,027,564 against $5,801,384.

Comparative statements showed:

	1956	
	Feb. 29	Jan. 31
Assets		
Cash on hd. & bank	$88,655	$194,375
Loans & invest.	46,473,260	45,115,507
Prop. held for sale	203,477	201,697
Guar. & u/w agree.	152,537	171,173
Other assets	283,899	232,203
	47,201,828	45,915,155
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	7,384,259	7,384,259
Reserve for losses	700,000	700,000
Bonds & debs. o/s	11,600,000	10,200,000
Liab. re guar. & u/w agree.	152,537	171,173
Other liabs.	2,365,032	2,459,723
	47,201,828	45,915,155

Magazines Increase Ad Sales

Canadian magazines sold $17.4 millions worth of advertising space last year, an increase of more than $1.3 million over the previous year.

The blue-chip advertisers accounted for most of the increased spending in magazines and in the top category, $100,000 or more, there were 28 companies — compared with 26 in 1954. The big-spending 28 paid out $6 millions for their space, more than 34% of total magazine advertising sales.

Biggest single spender was the automotive division of General Motors of Canada which paid $592,983 for magazine space. Chrysler Corp. of Canada was close behind with a magazine budget of $524,052. In third place was Canadian Breweries, with an investment of $361,895.

Here's the breakdown of 1955 spending in Canada's 13 major consumer magazines:

	ADVERTISERS		INVESTMENT	
Size of Investment	Number	% of Total	$	% of Total
$100,000 or more	28	2.2	6,065,303	34.8
50,000 to $99,999	37	2.9	2,653,807	15.2
40,000 to 49,999	31	2.5	1,396,028	8.0
30,000 to 39,999	50	4.0	1,722,023	9.9
20,000 to 29,999	57	4.5	1,381,382	7.9
10,000 to 19,999	143	11.4	2,013,276	11.5
5,000 to 9,999	143	11.4	1,009,960	5.8
3,000 to 4,999	115	9.1	449,799	2.6
Less than 3,000	654	52.0	742,647	4.3
Total	1,258	100.0	17,434,225	100.0

Nfld. Has Furs For Sale—Cheap

From Our Own Correspondent

ST. JOHN'S — Newfoundland's director of wild life services, Harry Walters, reports local fur trapping has hit an all-time low there. The decline is due to sharply reduced prices for long-haired furs for some years.

Normally, in Newfoundland hundreds of outporters supplement winter incomes by running traplines. Today Walters says only a "handful" operate. He also indicated there are thousands of pelts of foxes and lynx in storage here with the owners looking for buyers at as low as $1.50 a skin.

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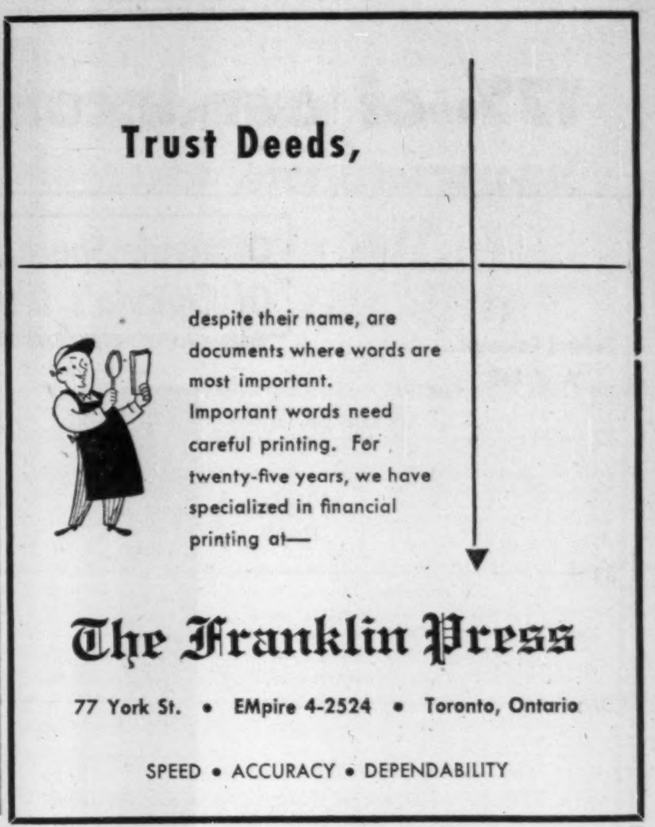

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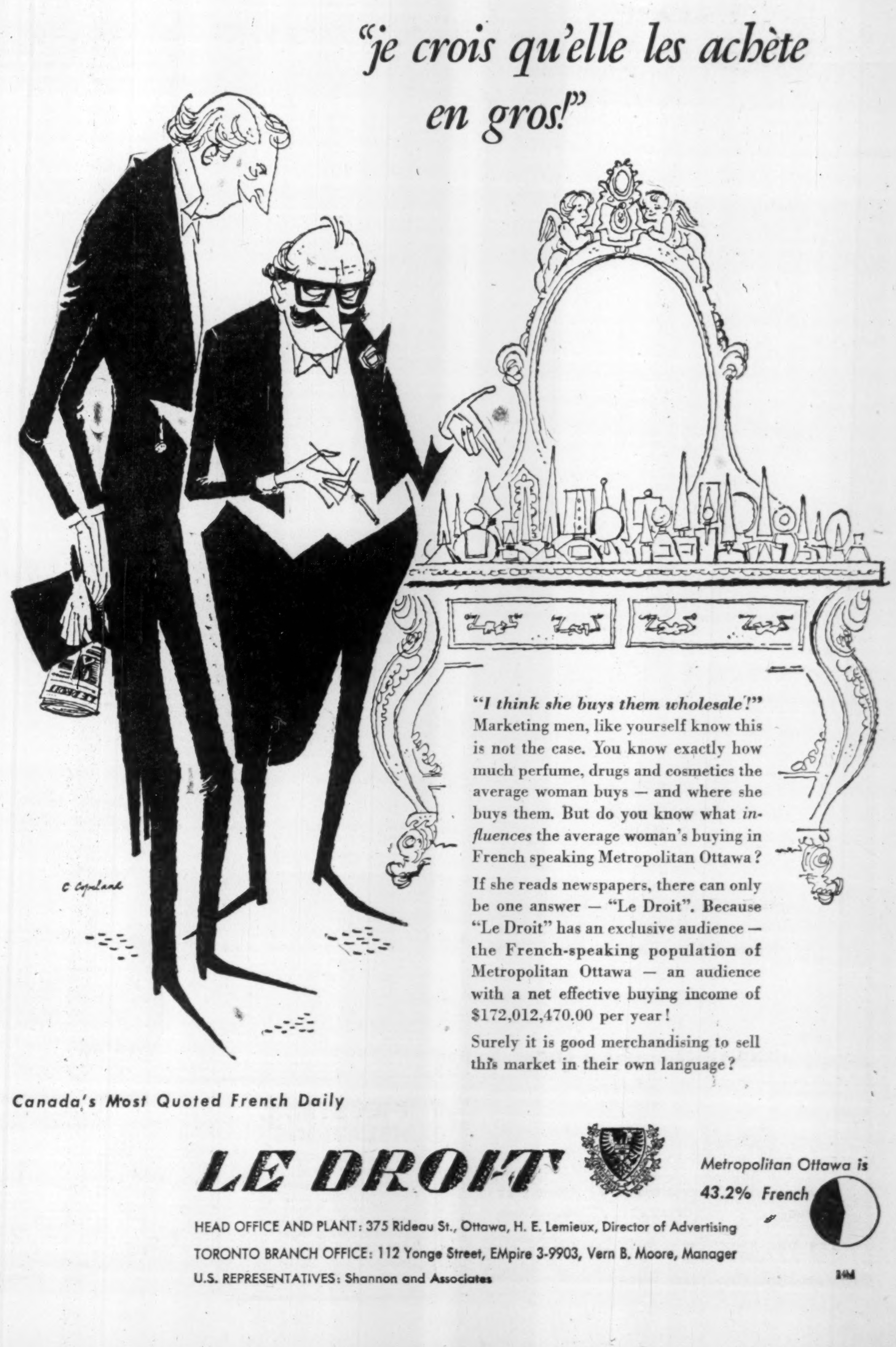

"je crois qu'elle les achète en gros!"
C Copeland

"I think she buys them wholesale!" Marketing men, like yourself know this is not the case. You know exactly how much perfume, drugs and cosmetics the average woman buys — and where she buys them. But do you know what *influences* the average woman's buying in French speaking Metropolitan Ottawa?

If she reads newspapers, there can only be one answer — "Le Droit". Because "Le Droit" has an exclusive audience — the French-speaking population of Metropolitan Ottawa — an audience with a net effective buying income of $172,012,470.00 per year!

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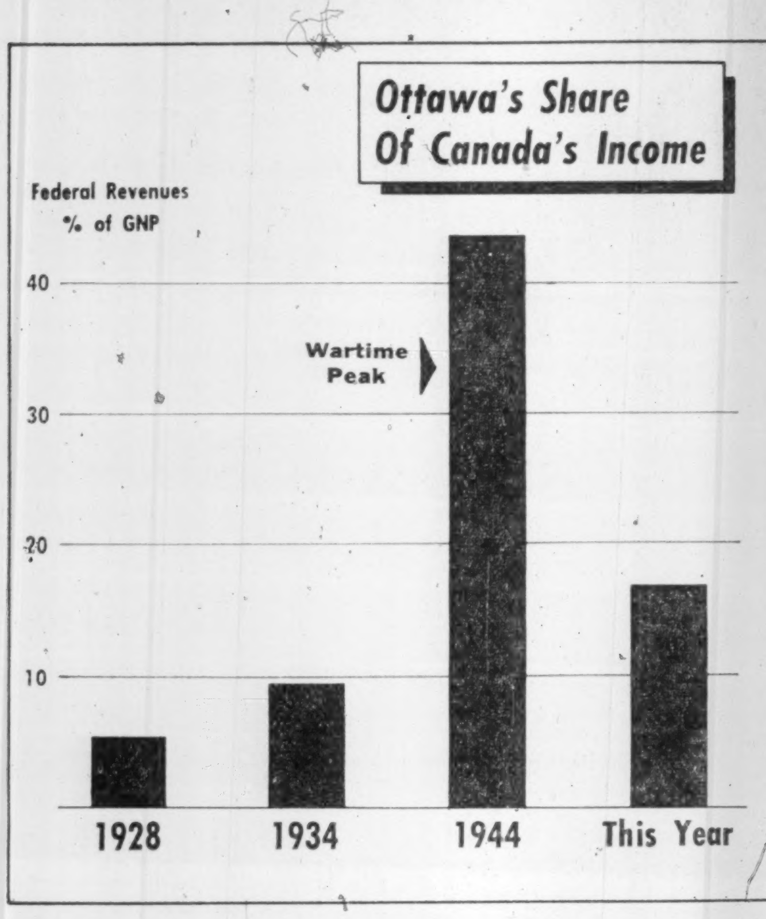

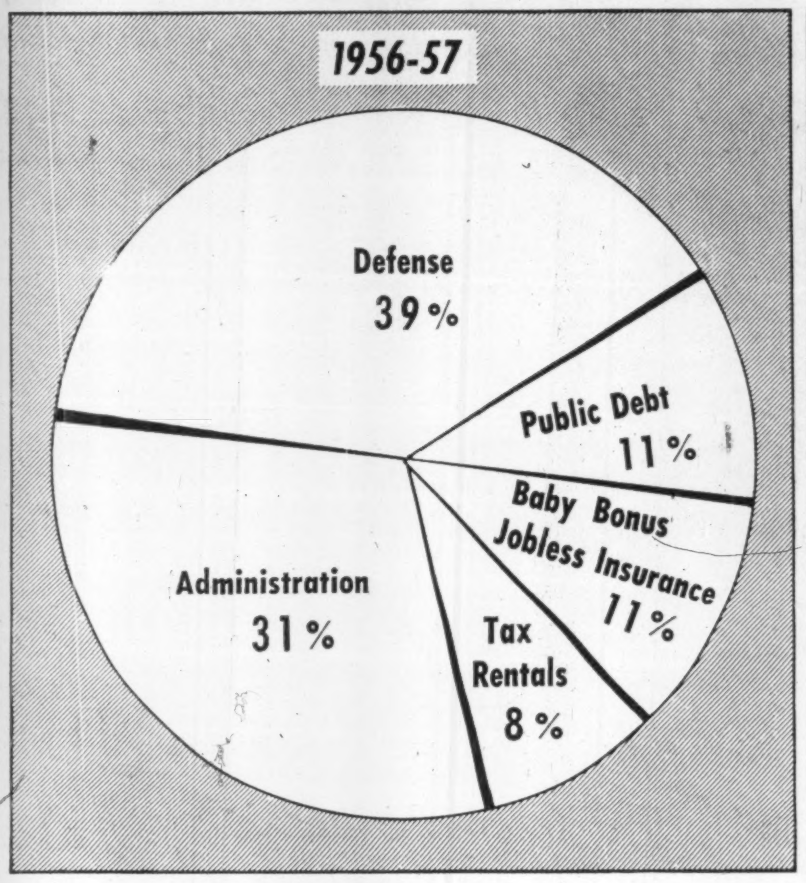

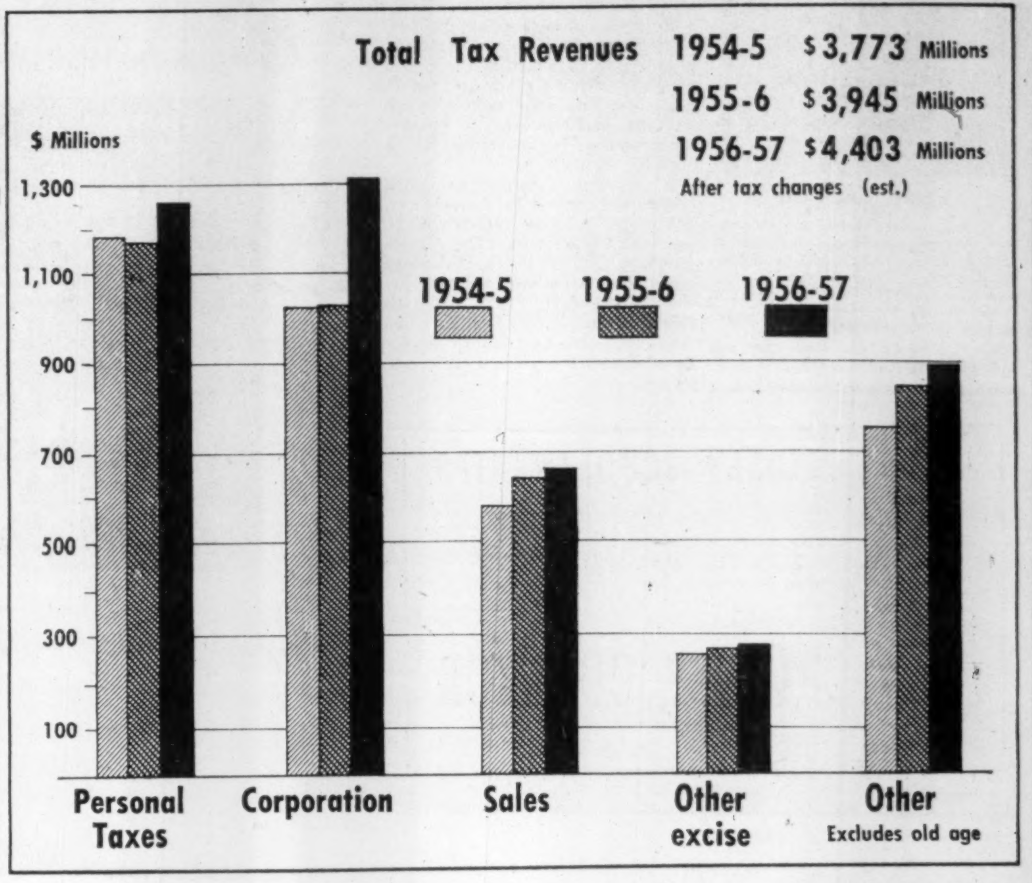

Credit Unions May Get Broader Lending Powers

Junior member of Canada's financial community, the credit union or co-operative lending society, may have its status as a lending institution re-defined some time this year.

But it's still a matter of conjecture whether the Federal Government will enable these institutions to move up into the big league lending field with powers somewhat similar to those of chartered banks.

In his budget speech this week, Finance Minister Harris held out hope that the Government might take action to widen the scope of credit union lending powers.

"We are prepared to sit down with interested groups to discuss the circumstances and conditions on which we could properly extend to them privileges and opportunities which are now not open to them."

While willing to examine the state of credit union activities, the minister stated that it was not the Government's intention to interfere with credit union activities or to extend its supervision over this field unless the credit unions wanted to participate in such financial activities as government guaranteed loans.

Notes Major Growth

There has been a rapid growth of credit unions in recent years, the minister noted. In 1940 there were 1,000 societies with assets of $25 millions. Today there are in the neighborhood of 4,000 societies with 1.6 million members and assets of $600 millions. Members' savings amount to $500 millions and loans to members $350 millions.

"Clearly the credit union or co-operative savings society is filling a most useful and rapidly expanding role in our financial system," Mr. Harris told the House of Commons.

Requests to treat unions, for a variety of purposes, as if they were banks and to allow them to participate in various kinds of guaranteed loans (such as National Housing Act insured mortgage loans) had been received by the Government, the minister said.

When first established at the turn of the century, credit unions were largely rural institutions. Today more unions are urban than rural.

How They Work

The credit union accepts savings deposits and makes loans. But unlike other similar financial organizations, the union requires its members to save small amounts at regular intervals and it only makes loans to members.

Members seeking a loan are encouraged to borrow rather than withdraw savings. It is thought by credit union officials there is more incentive to repay a loan than rebuild a depleted savings account.

It is estimated that 40% of credit union loans go to finance motor vehicles; 20% to consolidate debts; 30% for building and improvements; and the rest for miscellaneous expenditures.

Ability to make housing loans guaranteed by the National Housing Act would round out their lending activities and strengthen their role in the whole field of lending, several groups in the credit union business believe.

ANNOUNCEMENT

GUARDIAN TRUST

NORMAN S. BROOKE

At a recent meeting of Directors of Guardian Trust Company, Norman S. Brooke was elected Vice-President. Mr. Brooke will continue to serve as manager of industrial and private banking transactions, with greater emphasis on natural resources projects.

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Company Reports

Chemicals

CANADIAN CHEMICAL & CELLULOSE CO. consolidated net loss for 1955 was $1,542,612 compared with a loss of $5,202,957 in 1954.

In 1955 company's net sales were about $37.7 millions, 32% higher than in 1954, and the margin of operating profit improved from 16% to 24%, Chairman Harold Blancke and President M. W. Mackenzie say.

Net additions to fixed assets made during the year totaled $5.1 millions while sinking fund requirements on funded debt required $3.5 millions.

In July, Celgar Ltd., a wholly-owned subsidiary, was granted a forest management license by the British Columbia Government granting it cutting rights in perpetuity on 857,203 acres of forest land in the Arrow Lakes region of British Columbia.

Celgar Ltd., under the terms of the license, assumes the responsibility to manage and develop the timber resources and to establish a pulp mill with minimum capacity of 100,000 tons annually near Castlegar. Construction work on the mill is required to start no later than March, 1958 with completion by March, 1961.

In July, company's capital structure was re-arranged. Celatino, S. A. a wholly-owned subsidiary of the Celanese Corp. of America surrendered to the company 825,000 out of 4,000,000 no par common shares held.

In addition, 100,000 8% preferred $100 par shares held by Celatino were exchanged for 865,400 fully paid common shares. By these arrangements the deficit accumulated to Dec. 31, 1954 and estimated deficit for the first quarter of 1955 were eliminated.

In December a serious explosion occurred in the acid recovery system of the cellulose acetate plant in Edmonton. Necessary repairs and installation of additional safety devices will take about three months. Loss claims are currently under discussion with company's insurers and it is believed company is adequately covered in respect to both physical damage and loss of production.

In 1955 company effected process improvements at its Prince Rupert mill, improving the quality of its acetate pulp. In addition the mill will be supplying viscose grades before the end of this year.

The general demand for company's chemical products continues strong which should make a more profitable selection of markets possible in 1956.

CONSOLIDATED INCOME ACCOUNT

As at Dec. 31:	1955 $	1954 $
Net sales	37,736,604	28,488,237
Net earnings	8,896,966	4,462,597
Less: Deprec., etc.	6,215,983	5,198,813
Int. on notes	998,036	1,013,963
Int. on bonds	2,723,994	2,827,358
Amort. of bonds disc.	231,504	247,546
Pre-oper. exp. w/o	270,061	270,061
Add: Gain on foreign exch.	......	†107,813
Net loss	1,542,612	5,202,957

†Exchange cost on retirement of note payable in U. S. funds.

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$3,020,831	$5,721,774
Accts., etc., rec.	3,270,386	3,005,467
Inventories	9,213,716	10,572,216
Total curr. assets	15,504,933	19,299,457
Prepaid exps.§	439,793	240,386
S/f bonds	147,222	......
Manag. license dep.	536,743	......
Prem. on shs.	132,753	132,784
Deferred chges.	3,556,378	3,989,323
Fixed assets*	121,519,145	122,247,183
Total assets	141,836,967	145,909,133
Accts. pay. & accr.	2,907,368	2,795,864
Accr. bond int.	997,096	1,058,827
Mtge. bds. due	3,525,000	3,525,000
Total curr. liab.	7,429,464	7,379,691
Timber license purchase	274,000	238,423
Due to aff. co.	683,158	......
Notes pay.	21,000,000	21,000,000
Mtge. bonds	51,570,000	55,095,000
Capital stock	61,862,144	72,110,294
Deficit	981,799	9,914,275
*After depr., etc.	15,796,404	9,968,090

§Included in curr. assets in co's report.

Working capital ... 8,075,469 11,919,766

Contingent liability: At Dec. 31, 1955, commitments re capital construction amounted to $655,000.

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

Yearly by mail in Canada $8; elsewhere $7 yearly.

Poison Price Dip for Farmer?

Repeal of the 10% sales tax on poisons used in agriculture or horticulture is another in the current budget moves designed to bring some measure of relief to the farmer.

It will reduce the selling price on a broad list of herbicides, fungicides and insecticides which are coming into increasing use on Canadian farms, fruit orchards and gardens.

Older and Better Antiques Likely

Antiques probably won't be much cheaper but they'll be of better "quality."

That was the reaction of antique importers and dealers to the budget's removal of the 10% sales tax and excise taxes from antiques. Part of the rough definition of an antique is that it be manufactured prior to 1847. In other cases, it must be at least a flat 100 years old.

"Antique-buyers are a type," said a big dealer. "They're not looking for lower prices. That means they will take advantage of the tax removal to buy better quality items rather than to get the same ones for lower prices."

Commented an importer: "Collectors who have been importing for their own use and paying the taxes should benefit."

On certain specific items there's bound to be some saving. For instance, an ancient French commode recently sold for $750. No doubt, with the elimination of the tax, it will be worth less.

New Credit Line Will Open For Many Small Businesses

A new source of credit is expected to open up shortly for many small businesses.

A bill now before the House of Commons seeks to amend the Industrial Development Bank Act in order to broaden the scope of the government-owned lending institution.

When introducing the bill, Finance Minister Walter Harris said the changes are designed to do four main things:

—Cover a larger number of industrial operations, many of which under the existing legislation are borderline cases or clearly ineligible for loans;

—Give limited authority to IDB branch managers to make credit available up to moderate amounts without prior approval of IDB head office;

—Raise the limit on the aggregate amount of loans exceeding $200,000 from $50 millions to $75 millions;

—Enable the Bank to purchase or acquire (with a view to resale) stocks, bonds and debentures from a shareholder of a corporation, in addition to the authority it now has to purchase these directly from the corporation in question.

These proposed changes, Finance Minister Harris believes, "will enable the Bank to render assistance to a broader field."

Originally established to help small- and medium-sized industries obtain loans to start or expand operations, credit was to go only to manufacturing and processing firms and to certain other specified types of enterprise.

"The (new) proposal will considerably enlarge the field of eligible businesses," says Mr. Harris.

"Some examples are businesses which were not engaged in manufacturing or processing but which required buildings or investments in machinery or equipment for assembling, installing, overhauling, reconditioning, altering, cleaning, packaging, transporting or warehousing of goods and were not eligible borrowers but will be under the proposed definition. This is also true of logging and operating a mine—but not prospecting or developing."

Since the Bank opened its doors for business in 1944, it has authorized 1,245 loans with cash disbursements totaling over $99 millions. After repayments, loans and investments outstanding amounted to $44.9 millions at year end 1955.

Biggest user of this source of term loans has been the smaller business. The Bank's financial assistance was intended to help this type of enterprise when it wanted a loan for a longer period than the chartered banks were willing to provide and yet was of an amount too small to make it feasible to go to the market with a public security issue.

In proposing to raise the aggregate limit on over-$200,000 loans from $50 millions to $75 millions, the Bank would still continue to give particular consideration to the financing problems of smaller businesses, the Minister stated.

At Dec. 31, 1955, the Bank's commitments for loans over $200,000 amounted to $24.5 millions distributed among 47 accounts. Since lending resources total $130 millions, the Minister did not feel that this emphasis on the bigger loans would change the basic policy of the Bank.

The bill to amend the IDB Act now goes before the House of Commons Banking and Commerce Committee.

Announcing . . .

PARIS INTERNATIONAL TRADE FAIR

May 5 to 21, 1956

FOIRE DE PARIS

• For free Admission Cards apply to the offices of the French Commercial Counsellor, 464 Wilbrod St., Ottawa, and 610 St. James St. W., Montreal, or of the Commercial Counsellor, 185 Bay St., Toronto.

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U.S. Skies Are Clearing for Carling Brewery

Canadian-Owned Brewery Fighting Out Of Legislative Tangle

The first sign of clearer weather ahead in the storm of legislation aimed at the fastest-growing brewery in the U. S. — Canadian-owned Carling Brewing Co. Inc.—appeared this week. A growing area of strain in Canadian-U. S. relations has thus been eased.

For the time being, Carling could chalk up a victory on one front of a five-pronged attack spearheaded by competitive U. S. brewers (F.P., March 17). The victory was in Maryland where the state governor vetoed legislation that would prevent Carling from building a $12-million brewery.

But the governor's veto can be over-ruled by the Maryland general assembly at its next sitting, probably in 1957.

And Carling still has to win its toughest battles. Legislation has been introduced in four states which, if passed, would hit even harder than the vetoed Maryland law.

Two of these pending bills are considered important keys to the future of Carling's. They are in Pennsylvania and New York — major markets for the brewery's products.

The Pennsylvania legislation says that beer cannot be shipped into the state by a brewery where U. S. citizens hold less than 51% of the outstanding stock.

New York legislation is even more severe. It would ban both the manufacture and sale of beer by a brewery where less than 45% of the control is U. S.-held.

In addition, legislation is pending in Arizona and Rhode Island. These are considered relatively minor areas and would likely turn down the proposals if New York and Pennsylvania refuse to discriminate against Carling's.

The Arizona bill bars sales by an out-of-state brewery controlled by non-citizens of the U. S. to the extent of 51%. The Rhode Island proposal sets a 45% minimum of American ownership if the control is held by interests in a foreign country that lacks a reciprocal trade treaty including beer with the U. S.

Block Our Exports

(Such moves would also block exports of Canadian beer to U. S. which were about 89,000 barrels in 1955, or approximately 1/10 of 1% of total U. S. beer sales. Main markets for this Canadian beer are in border areas and its sale is largely to Canadian tourists).

All this pending legislation is in various stages of committee and has yet to be voted on by the law-makers.

Protests by the Canadian Government and the U. S. State Department which resulted in the veto in Maryland may be the cure to prevent approval of the other four bills. But U. S. state law-makers are notoriously jealous of their "states rights" and it is difficult, as yet, to get a reliable prediction of what might happen in New York, Pennsylvania, Arizona and Rhode Island.

Maryland legislators passed the bar against Carling by thumping majorities that, if maintained next year, would be sufficient to over-ride the veto. A high-powered organization called American Brewers Inc. has been pushing the legislation with a variety of tactics that include full-page advertisements in Baltimore newspapers.

In one respect, the difficulties in Maryland have backfired against the brewers who sponsor the pressure group. Carling Brewery sales in Baltimore have about doubled as a result of the publicity, a company official told The Post.

It is this mushrooming increase in business by Carling that has sparked efforts to prevent its growth. Only seven years ago, Carling was in critical condition and in a three-year period lost $5 millions.

But since 1949, the fastest-growing brewery organization in the U. S. has jumped from 62nd place among breweries to eighth place in 1955. Its sales have mushroomed 634% in this period and Carling has increased its share of the U. S. market to 3.1% from 0.4% in 1949.

Dowie Heads Drive

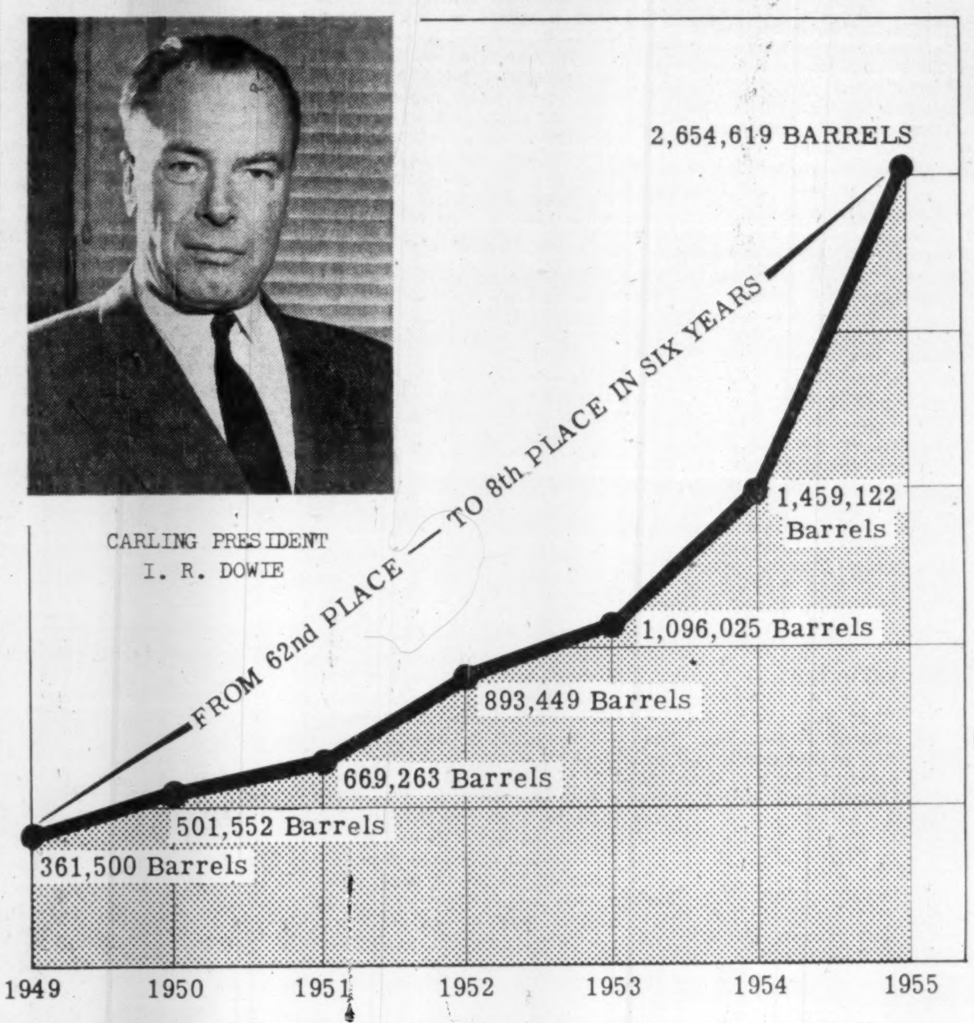
The official explanation for the improvement: increased demand for a premium product at popular prices.

But it's no secret that Ian. R. Dowie, president of the company, has been a key driving force. It's certainly more than coincidence that the U. S. Carlings spurt started in 1949, the year Dowie moved from parent Canadian Breweries into Carling as vice-president. He had been sales vice-president for the parent company. Dowie became president in the U. S. in 1952 when George M. Black Jr. returned to Canada to head Canadian Breweries.

Carling has spent $25 millions under its current expansion program and already projects an additional $20 millions of expansion. Canadian Breweries, which owns more than 99% of Carling shares, is concentrating on expansion in the U. S. with the full intention

(Continued on page 17)

He Sparked Drive... to Boost Sales 634%



THIS CHART SHOWS why U. S. brewery interests pushed for legislation which would bar Carling from making and selling beer in various states. A total of $25 millions of plant expansion since 1949 and a hard-driving sales campaign have paid off handsomely for Carling. Plans are already under way for spending an additional $20 millions on expansion.

"Any suggestion of monopoly . . . is patently false."

STATEMENT By G. M. BLACK, Jr., president, Canadian Breweries Ltd.: "It seems scarcely credible that the Legislators in sovereign states could be misled by false and irrelevant statements about a U. S. company, Carling Brewing Co. Inc. This company is largely owned by Canadian Breweries Ltd., a Canadian company. It should hardly be necessary to point out that Carling Brewing Co. Inc. is widely regarded as a good business citizen of the U. S.

"As an employer, property holder and taxpayer, and in all its business transactions it obeys at all times the laws of the U. S. and of the individual states in which it transacts business.

"Any suggestion of monopoly or of illegal price cutting is patently false, since the company at all times respects the laws which prevent these abuses, and would be subject to legal action if at any time it failed to do so.

"Carling Brewing Co. Inc. as an incorporated American organization is subject to all laws, and should enjoy the protection of the law in engaging in full and fair competition with other companies in the industry.

"As has been pointed out, Carling Brewing Co. Inc. has made satisfactory profits for several years and is not subsidized from Canada. The parent company does, however, assist in arranging the financing of capital expansion.

"Success has never been a crime in the U. S. Carling Brewing Co. Inc. has grown by making and selling a product of quality. The company is prepared to meet its competitors in full and fair economic competition, and regrets that its competitors have resorted to political action because of their unwillingness to compete economically.

"It would be most unfortunate if the misdirected efforts of our competitors in the U. S. were to bring about a deterioration in the traditional bond of good relations which exists between the United States and Canada.

"Credit Union has encouraged savings all along the line"

reports Captain Herbert Spencer Jones, Operations Manager, Maritime Central Airways

STILL a young company—it was started in 1942 in Charlottetown, P.E.I.—MCA is today Canada's largest independent freight operator and third in scheduled airline activities. The growth of MCA Credit Union has been equally as rapid—400 members, saving over $700 a month, in less than two years. *"Since its inception, our Credit Union has helped many employees over difficult financial periods, and encouraged savings all along the line," says Captain Jones.*

A Credit Union is simply a group of people who save together for greater financial security. Their savings pay good returns, and from them they are able to make loans to each other at low cost.

All you need to start a Credit Union is a group of 50 or more people with some common interest, such as employment in the same company. The Credit Union is set up right where you work, and run by your own members.

There are Credit Unions in most of Canada's best-known companies, and in helping employees solve money problems they spare management many problems, too. Requests for pay advances and wage garnishments become rare. Absenteeism is reduced and efficiency increased. *Everyone* benefits through this form of financial self-help, which is warmly endorsed by management, labour, government and church.

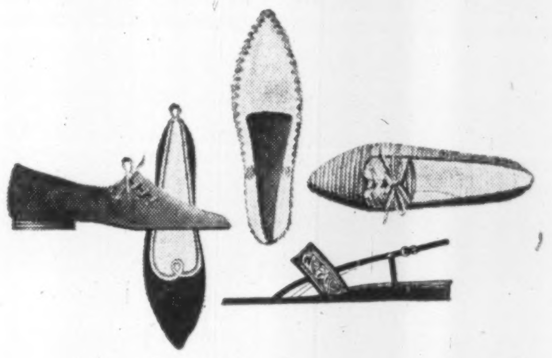
You and your company will benefit, too. We will be glad to give you details of how easy it is to organize and operate a credit union if you write to:

Credit Union, Department P-3
Box 65, Hamilton, Ont.

MCA aircraft operate in all weathers, with pilots specially trained to handle the tricky flying conditions of Canada's far north. Last year, MCA planes flew over 3 million miles —equal to once 'round the world every 3 days.

Officers of MCA Credit Union chat with Personnel Manager W. F. Gaudet, in centre. In the Western Hemisphere there are nearly 20,000 credit unions, with 10,000,000 members enjoying easy, profitable savings and low-cost loans right where they work.

This costume and
accessories are described
on page 100 of
HARPER'S BAZAAR,
February.
The footwear at right
is shown on page 149.



Merchandise
that can be seen can be sold

Don't limit the sales potential of your top floors.

Remember, merchandise that can be seen can be sold. An escalator system that doesn't carry shoppers to your top floors definitely limits the sales potential of areas that can be as attractive and as valuable as coveted street level sales floors.

Otis Escalators have proven time and again that they can increase upper floor traffic by 25% to 30%. Sales have increased correspondingly—especially impulse sales which can be as high as 50% of all sales in a well merchandised store—*because merchandise that can be seen can be sold.*

The narrower Otis 32R Escalator which is just wide enough to carry a mother and child side-by-side is ideally and economically suited for upper floor travel. Ask any of Otis' 26 offices for details.

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ESCALATORS

OTIS *FREE-FLOW* ESCALATORS INCREASE STORE-WIDE SALES

Australia

from
a business
point of view

This booklet will assist anyone contemplating establishing a business in Australia, whether it is a small retail business or a large manufacturing company.

Written with the authority of Australia's oldest and largest joint-stock bank, it offers those who wish to start a new enterprise in that young but growing country a short account of the framework of business organization throughout the Commonwealth of Australia. It also affords some knowledge of the problems and conditions which would be met.

If you are interested in establishing a business in Australia, write for a free copy of this book to:

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Lustre From a Tube

Metal polish, dispensed from a tube, "polishes all metals to a high lustre." Recommended for use on silverware, gold, brass, copper, aluminum, chromium, tin and nickel. Said to have an antitarnish agent, effective for up to six months.

More Light, Same Source

Fluorescent lamps designed to give 70% more downward light than is the case with conventional lamps, are now being manufactured. Half the inside circumference of the fluorescent tube is coated with a reflecting material. It is then possible to direct light to dark corners or reflect it from the ceiling to give an indirect lighting effect.

Material Marker

New high-temperature and chemicals resistant fluorocarbon-type pigmented ink marks the surfaces of many materials that resist conventional printing methods. Adheres to nylon, fluorocarbon and polyethylene surfaces and may be used for marking rubber and other plastics. Available as fully compounded ink concentrates or as clear vehicle and separate pigment suspensions. Can be adjusted in viscosity, drying rate and color strength to meet individual requirements.

Bigger Business Brain

The newest electronic brain, especially designed for business use, "combines an extremely large capacity for data storage with the ability to read-back four times faster than existing systems." Will handle 1,000 multiplications, 4,000 additions or 5,000 comparisons per second while reading and recording.

Selective Sprayers

Garden and lawn hose sprayers are said to mix materials properly, balance distribution and cover lawns or gardens quicker. A nylon, automatic mixer stirs the correct proportions. Sprayers are "unaffected by chemical reactions and a nonclogging opening assures free operation." Garden hose sprayers are available in six-gallon size, lawn hose sprayers in 20-gal. size.

Stirs, Cools and Kills

A new three-way air conditioner is a "combination air cooler and conditioner as well as an electronic germ killer." Bacteria killing mechanism may be operated with the rest of the ventilator or independently.

Long-Life Ice Bag

Re-usable ice substitute consists of gelatin base type of substance in a vinyl bag or can. Is recharged by putting in the freezer for a few hours. If bag is punctured, substance does not leak out to spoil food. Comes in three sizes of bag and a one-quart metal can.

Speeding on the Waves

New outboard motor is equipped with speedometer. Measures speed in both knots (for the nautical-minded) and miles an hour (for land lubbers). Leads to more efficient operation of craft. Other features of the motor include quieter operation and less vibration.

Piece Packer

A London, Ont., produce wholesaler has developed a new idea in prepackaging—namely individually packed tomatoes. Ideal for packers who have oversized tomatoes that won't fit standard trays.

Folding Fan

Inexpensive, eight-inch table fan may be folded and stored in a desk drawer. Available with 25- or 60-cycle motor.

New Catalogues

Better Business Bureau of Montreal, Inc., has published a fifth revised edition of "A Guide for Retail Advertising and Selling." The 216-page, cross-indexed book is designed to help retailers and advertisers to avoid objectionable, misleading or unfair practices, to strengthen public confidence to stretch advertising budgets etc.

Canadian Sirocco Co. Ltd., Windsor, Ont., announces a new two-color four-page catalogue (Bulletin No. 6414-C) describing the new Model G Ventura Fans.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

SOCIETE NATIONALE DE FIDUCIE, Montreal net profit for 1955 was $83,672, 5.1% higher than net profit of $79,607 in 1954.

	1955	1954
Liabs. to public, etc.*	$4,355,437	$4,527,902
Sh'holders' equity	1,057,643	1,011,471
*Secured by:		
Mortgages	118,335	127,945
Office premises	5,729	8,941
Liquid assets‡	5,289,016	5,402,487
Total	5,413,080	5,539,373
‡Includes bonds and stocks.		
Estates account	41,975,068	39,659,557
Net profit	83,672	79,607
Earned per Share	$3.35	$3.18
Paid	1.20+0.30	1.20+0.20

Business Forms

R. L. CRAIN LTD., Ottawa, net profit for 1955 was $263,936, higher by 7.9% than the profit of $224,637 in 1954.

Further progress was made in 1955 both in sales bookings and plant shipments and company is looking forward to another year of progress in 1956, President R. L. Crain states.

During the year, company established three new sales offices: at Halifax, N.S., Three Rivers, P.Q., and St. Catharines, Ont. Company established a work simplification workshop in Ottawa to assist customers in developing and improving new ideas.

The workshop has not only created new applications for the company's product but has strengthened its reputation with its customers of long standing, Mr. Crain states.

As at Dec. 31, company's accounts receivable were higher than a year earlier, partially due to the higher billing volume. Company's inventories at $669,856 were $86,708 higher. Book value of company's common stock as at Dec. 31 was $17.57 per share.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross oper. profit	$2,223,225	$2,067,644
Net earnings	663,947	656,939
Less: Deprec. & pat. amort.	142,722	148,184
Loan int. & disc.	23,289	27,318
Prov. for taxes	234,000	236,800
Net profit	263,936	244,637
Less: Pref. divds.	2,700	2,700
Com. divds.	54,000	54,000
Surplus for year	207,236	187,937
Earnings per Share and Dividend Record:		
Preferred	$0.98	$0.91
Paid	0.01	0.01
Common	2.90	2.69
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$275,768	$165,227
Accts. rec., less res.	964,926	720,675
C.S.V. life ins.	56,160	41,690
Inventories	669,856	583,149
Total curr. assets	1,966,710	1,510,741
Prepaid exp.§	9,034	26,226
Misc. assets	8,448	4,103
Fixed assets*	1,109,702	1,145,443
Total assets	3,093,894	2,686,513
Bank loan	......	......
Accts., tax., etc., p.	682,962	446,301
Total curr. liab.	682,962	446,301
Mortgage	559,984	594,988
Capital stock	622,500	622,500
Earned surplus	1,228,448	1,022,724
*After depr. of	1,300,722	1,165,753
§Included in curr. assets in co's report.		
Working capital	1,283,748	1,064,440

Food

FANNY FARMER CANDY SHOPS INC., Rochester, N.Y., consolidated net profit for 1955 was $611,344, lower by 19.4% than the net profit of $758,826 in 1954.

"While the sales volume of 1955 was approximately 1% lower than the record sales of 1954, this decline can be directly attributed to the unprecedented high temperatures which prevailed from the latter part of June through the middle part of September. Had we enjoyed a summer of normal temperatures our sales would undoubtedly have set a record. Sales in December of 1955 by far surpassed any December sales in the history of the company," Chairman J. D. Hayes and President J. F. Burke say.

Company opened 24 new shops, mostly in the latter part of the year. This year company plans to open at least 26 new outlets, and leases for these have already been consummated. Several other new shops are under consideration.

Leases of 13 shops which expired were not renewed because of business conditions in the locality. Unprofitable shops will be closed as their leases expire, Mr. Hayes and Mr. Burke say.

Annual meeting will be held in New York, Apr. 5.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Sales	18,108,951	18,330,370
Less: Tax reserve	553,306	728,200
Net profit	611,344	758,826
Less: Com. divds.	509,273	510,587
Surplus for year	102,071	248,239
Earnings per Share and Dividend Record:		
Com.: Earned	$1.80	$2.23
Paid	1.50	1.50

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,063,829	$1,144,719
Invests. & accr. int.	165,316	299,139
Inventories	2,211,664	1,983,130
Total curr. assets	3,440,809	3,426,988
Prepd. def. chgs.	229,073	163,318
Fixed assets*	4,609,111	4,402,391
Total assets	8,278,993	7,992,697
Accts. pay.	487,521	59,943
Taxes pay.	733,078	967,396
Total curr. liab.	1,220,599	1,027,339
Reserves	110,120	105,178
Capital stock	763,822	763,822
Surplus	6,184,452	6,096,358
*After depr. of	4,090,719	3,855,861
Working capital	2,220,310	2,399,649

YALE & TOWNE

87th Annual Report

HIGHLIGHTS OF REPORT TO STOCKHOLDERS

	1955	1954
SALES and other receipts	$105,978,076	$88,982,724
Costs and expenses	96,028,239	85,243,407
Gross income	9,949,837	3,739,317
Taxes on income	5,270,000	1,912,506
NET INCOME FOR YEAR	4,679,837	1,826,811
Nonrecurring credit	1,570,334	—
NET INCOME AND CREDIT	$ 6,250,171	$ 1,826,811
NET INCOME PER SHARE (Not including nonrecurring credit)	$ 6.25	$ 2.89
Shares outstanding at Dec. 31	749,267	631,536
Cash dividends declared	$ 1,835,922	$ 1,258,822
Income reinvested in business	2,843,915	567,989
Payroll and employee-benefits	36,936,294	34,586,185
Stockholders' equity	$ 52,274,998	$43,234,675

MANUFACTURER OF:
Industrial Lift
Trucks and Hoists
Locks, Door Closers,
Pumps and other
Hardware Products
Powdered Metal
Products

CASH DIVIDENDS
paid in every year
since 1899.
Next quarterly dividend,
75¢ a share, payable
April 2 on stock of
record March 15.

THE YALE & TOWNE MANUFACTURING COMPANY
Executive Offices: Chrysler Building, New York 17

13 plants and Research Center in the United States, Canada, England and Germany.

Licensed manufacturers in Australia, Belgium, France, Italy, Japan and Spain.

Sales representatives throughout the world.

Magazine Advertising Bureau Issues Report On Cosmetics

Canadian women will spend some $80 millions on makeup this year, says the Magazine Advertising Bureau in a report on the production, advertising and marketing practices of the cosmetic industry.

A woman using makeup, says the report, creates an image which will assist her to win a place in a social stratum which she regards as particularly desirable. There are strong indications that as a teen-ager she does this quite objectively. However, as she matures and achieves her goal the interest becomes subjective.

Consumer research shows that the standards of quality in the cosmetics selected by a female will remain with her for the rest of her life. The decision-making period usually is in the teens and it is during this stage that the brand image supplied by the manufacturer through skillful advertising appears to make its greatest impression.

The Magazine Advertising Bureau study of the cosmetics industry reveals that there are 94 companies comprising the toilet preparations industry and these firms account for nearly 70% of the Canadian output. The balance of Canadian production comes from other industries as a minor or secondary part of their business.

The market for these products is a whopping 5.2 million women 15 years of age or more. Some 33% of the market is in Ontario, 29% in Quebec, 11% in the Maritimes, 18% on the Prairies, and the balance in B. C.

Largest single ten-year age group is the 25-35 class which represents more than 23% of the market. Another major slice is the 22.2% between the ages of 15 and 25.

The study pointed out that while the fashion market showed wide style fluctuations from year to year, there was less variation in the market for cosmetics. Women establish habits of beauty care at a comparatively early age which stay with them throughout their lives. For a very few, this situation might change with a radical switch in income which would introduce them into an entirely different social stratum. This would be accompanied by changes in values, social habits, leisure time, beauty care, and the use of cosmetics.

The major area of potential change in the use of particular brands of cosmetics seems to be confined to the 15-35 age group and therefore nearly 100% of the cosmetics advertising is directed to this group.

The report posed the question, however; is it wise to confine promotion to the 15-35 group when 54.8% of the potential market is in the over-35 group?

Also questioned was the concentration on packaging. In many instances, the report pointed out, it appears that the manufacturer spends very heavily to produce an attractive and high class package for his product but fails to use a commensurate amount of advertising in order to make the package or container readily identifiable to the consumer.

It is obvious, the report added, that expenditure on packaging in this industry far outruns advertising expenditure, and while the reasoning behind the glamorous packaging may be sound, the question might be asked whether this promotion-advertising-package imbalance is logical. Any company in this field, the M.A.B. said, would be well advised to undertake a study of the relative importance of packaging and advertising in order to determine the exact ratio for the most effective job.

ANNOUNCEMENT

NEW DIRECTOR FOR
POYNTZ ADVERTISING

C. A. WILSON

The Board of Directors of the Alford R. Poyntz Advertising Limited announce the appointment of Mr. C. A. Wilson of Kitchener to the Board of Directors. Mr. Wilson is extremely well known in central and Western Canada. He is also a Director of Simplicity Products Limited, Hespeler.

Directory of
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

REG. C ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
80 Belsize Drive TORONTO 7 MA. 9800

FERNAND de HAERNE, C.L.U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

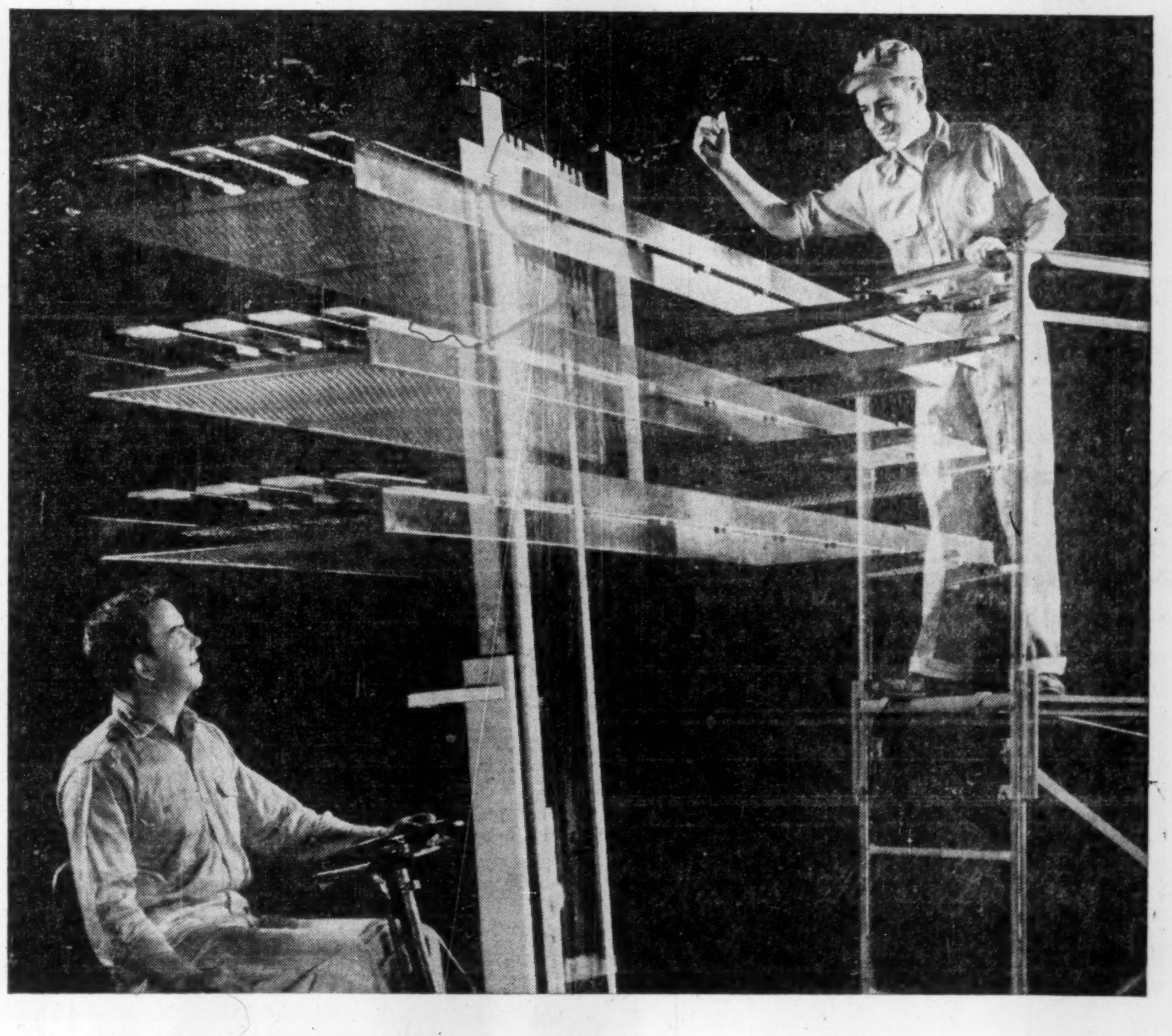
MORT. L. LEVY, C.L.U.
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
320 BAY ST. TORONTO EM. 8-8365

MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
815 WEST HASTINGS ST., VANCOUVER PAcific 8377
Specializing in Estate Analysis and Business Insurance

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
25 King Street West — TORONTO — EMpire 6-9403

EARL M. BRATTON, C.L.U.
Insurance and Estate Planning Service
Sun Life Ass'ce Co. of Can.
60 Victoria St., Toronto EM. 4-5141

BullDog—a pioneer in electrical products for over 50 years



Up goes bus duct . . . *down come production costs!*

Here is the first step in a wise economy move — the installation of BullDog "Lo-X" BUStribution Duct to carry electrical power to branch circuits.

And the thrift has already begun! For this most modern of all feeder BUStribution costs less to *install* than old-fashioned conduit and cable systems. It's standardized and prefabricated to eliminate down-time. It never needs maintenance and operates with safety and efficiency second to none.

"Lo-X" is a protected investment, too. Unlike conduit and cable, it's reusable to the last nut and bolt . . . can be relocated without loss when plant layouts change.

Consult a BullDog Sales Engineer about "Lo-X" and its power partner, BullDog Plug-In Duct. Ask, too, about other famous electrical products made by BullDog — everything from safety switches to complete switchboards. Write: BullDog Electric Products Company (Canada) Limited, Toronto 15, Ontario.

IF IT'S NEW
. . . IF IT'S DIFFERENT
. . . IF IT'S BETTER . . . IT'S

BULLDOG
ELECTRIC PRODUCTS COMPANY (CANADA) LIMITED
Head Office and Factory • TORONTO
Montreal • Winnipeg • Regina • Calgary • Vancouver

THE INVESTMENT FUNDS

All-Canadian Funds 300% More Than Year Earlier

Total assets of the two All-Canadian Funds reached $4,932,580 at Dec. 31, 1955, up nearly 300% over the $1,273,598 total a year earlier. All-Canadian Dividend Fund accounted for 69.5% of the combined total and All-Canadian Compound Fund 30.5%.

Income of the two funds in 1955 totaled $115,643. Operating expenses totaled $17,510, leaving income of $115,643 transferred to surplus. In addition, $150,229 profit realized on sale of investments and $35,441 portion of issue price on sale of shares was transferred to surplus.

Changes in the portfolio in the three months ended Dec. 31, 1955 included:

—Purchase of three new stocks (Aluminum Co. of Canada preferred, Canadian Iron Foundries and Canadian Breweries common) and one new bond, Consolidated Denison 5% due 1962.

—Increase in holdings of nine common stocks.

—Decrease in holdings of four stocks.

Here are the changes for the quarter in detail:

Stocks	Shares held at Dec. 31 1955	Change since Sept. 30 1955
Alum. Co. of Can. pfd.	3,245	+3,245
Atlas Steels	12,150	+1,325
Brit. American Oil	2,140	—4,000
B.C. Forest Prod.	13,600	—8,800
Can. Iron F'dries	1,400	+1,400
Cdn. Breweries	1,000	+1,000
C.P.R.	11,875	+1,400
Cons. Smelters	11,800	+6,625
Dom. Tar & Chem.	28,220	+3,700
Hudson Bay M. & S.	4,690	+50
Internat. Nickel	4,870	+620
Interprov. Pipe Line	2,700	—1,000
Noranda Mines	7,950	2,330
Pacific N.W. Pipe	5,000	+1,000
Placer Development	3,445	—450
Steel of Can.	1,175	+925
Bonds	**Amount**	
Cons. Den. 5% due 1962	$50,000	+$50,000

OPPORTUNITIES

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

FINANCES — CAPITAL — INVESTMENTS —

available for service businesses small loans, installment financing, acceptance, credit bureaus, collections, brokerage, discounts bills, papers, mortgages, lease properties, etc.

Write with complete particulars. Confidential.

Box 464, The Financial Post, Toronto

FOR SALE

Burroughs Typewriter Accounting Machine Style 771525 used three years. Original cost $5,458.00.

May be inspected at 180 QUEEN ST., CHATHAM, ONTARIO, Phone 2406 CHATHAM, or TAPATCO LIMITED, AYER'S CLIFF, QUEBEC, Phone 53.

INVESTMENT OPPORTUNITY

An Ontario Company which has been successfully operating for four years is for sale. A graphic arts machinery sales and service organization with national representation — very active in Toronto area with approximately 500 active accounts.

Unlimited opportunity for investor with capital available for expansion

Suitable for English or American firm with allied interests wishing to establish Canadian connections.

BOX 440, THE FINANCIAL POST, TORONTO

EXCEPTIONAL OPPORTUNITY

Sawmill for sale in the heart of birch producing area of Quebec, with cutting rights to 115 square miles of crown limits. Mill is completely modernized with band saw, all necessary equipment and mill office. This mill is now producing birch, basswood and maple. May be seen by appointment. Price $95,000.00. Terms may be arranged to responsible parties.

BOX 397, THE FINANCIAL POST, TORONTO

MONTREAL SALES AGENCY

covering building supply line in the Province of Quebec looking for representation of Toronto Manufacturer.

For personal appointment March 23rd-28th please write: ALNIC COMPANY LTD., 1625 St. Catherine St. W., Montreal 25, Quebec or call Toronto EMpire 6-3985.

12% RETURN

A1 security offered by Canadian Company for this profitable project. For further information write

BOX 463, THE FINANCIAL POST, TORONTO

WANTED TO PURCHASE

Financially strong American company is interested in acquiring an established Conveying Machinery company, or Machine Shop with assembly facilities for machines weighing from 100 to 10,000 lbs. in one-storey building, containing 10,000 to 20,000 SF., with at least 10 acres land.

Box 454, The Financial Post, Toronto

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	12c
Minimum charge	$3.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

BUSINESSMEN! New products reported in weekly Newsletter. Designed for you. Write for details. N.P.I Service, 111-A University Tower Bldg. Montreal 2, Canada.

POSITION WANTED

AUSTRIA—CANADIAN, with top connections in industrial and financial circles of Austria, taking up residence in Vienna, would consider representation of first-class Canadian Company. Write Box 430, The Financial Post, Toronto.

EXPERIENCED SALES MANAGER. Manufacturer's Agent Engineer with few machine parts lines seeks permanent full time connection with established Manufacturer or Agent. Tel. HI. 4-3244 or Box 475, The Financial Post, Toronto.

EXPEDITER

35 years old, desires position where initiative and responsibility will offer opportunity for advancement.

THOROUGH knowledge of internal and external expediting and follow up on manufacturing and shipping of machinery items, structural assemblies, motors, control equipment and general building supplies. Excellent references.

PLEASE reply to Box 453, The Financial Post, Toronto.

Carling Wins Eighth Spot

	1955 barrelage ('000's)	change from 1954 %	Share of Market %
Josept Schlitz	5,780	+7	6.7
Anheuser-Busch	5,611	—4	6.5
P. Ballantine	3,953	+6	4.6
Falstaff	3,653	+12	4.2
Pabst	3,550	+1	4.1
Liebmann	3,162	+5	3.7
Theo. Hamm	3,072	+25	3.6
CARLING	**2,656**	**+82**	**3.1**
F. & M. Schaefer	2,575	—4	3.0
Miller	2,191	+4	2.5
Stroh	2,153	+48	2.5
C. Schmidt	1,917	...	2.2
Lucky Lager	1,824	+3	2.1

U.S. Skies Clearing For Carling Brewing

(Continued from page 15)

of pushing its subsidiary into top position in this major market.

The Canadian company, through Carling, already has $35 millions invested in the U. S. in plant and equipment.

Steps already taken in the drive for a larger piece of the annual 85-million barrel beer market in the U. S. include expansion of the Cleveland brewery, purchase of plants in St. Louis, Mo., and Belleville, Ill., and a new plant which will start operating next month near Boston.

These plants will give the company a capacity of four million bbls. of beer a year. They can be expanded readily. Sales last year totaled more than 2.6 million.

In addition, Carling wants to build the $12-million brewery in Maryland with a capacity of 600,000 bbls. and is planning an $8,-million brewery in Atlanta, Ga., to have an initial capacity of 300,000 bbls. a year.

These moves are being made as follow-ups to a continuing campaign of national sales. By building plants in key areas, freight costs are lowered. It is likely that future expansion will spread into areas like the southwest so that a nation-wide network of plants will be operating.

Canadian Breweries officials feel strongly that there is "tremendous room for growth" in the U. S. In contrast, the Canadian market for beer is only about a tenth of total U. S. sales. Canadian Breweries is estimated to have less than 50% of our market although in the key Ontario-Quebec area, its share runs between 50% and 60%.

Canadian Breweries entered the U. S. market in 1933 after the repeal of prohibition. Peerless Corp., which made cars, turned to the beer business and for the use of Carling labels and names gave Canadian Breweries a 5% interest. This company was renamed Brewing Corp. of America in 1938 and by 1951, Canadian Breweries held about 95% of the stock. It was later renamed Carling Brewing Co. Inc.

Webb & Knapp Directors Named, Plans Outlined

MONTREAL (Staff) — This week Webb & Knapp (Canada) Ltd got into gear with the appointment of 10 Canadian directors.

It was the first concrete step in a giant planned Canadian Construction program. Announcing formation of the company it was stated it would engage "in large scale operations throughout the country." Head office is in Montreal.

Public financing will be undertaken through Canadian underwriters: Authorized capital is 10 million common shares of $1 par value.

First move by the new company, The Post understands, will be taking over control of Dominion Square Corp., now held by Webb & Knapp in New York (FP March 3).

It is believed an announcement will be made the next few weeks about the future of the Central Station development — Montreal's "Rockefeller Centre." Meanwhile the new Canadian firm is busy making plans for projects in a number of other centres. Negotiations are already under way for a number of them.

Considerable attention was paid this week to assuring the Canadian public that the new firm is an independent Canadian company and not a subsidiary of Webb & Knapp, New York. However, the statement noted operations will be carried out in the same pattern and William Zeckendorf becomes a director.

What They'll Do

Summing up its plans Webb & Knapp (Canada) announced it would:

—Purchase and lease property for development, whether urban, suburban, rural or "wild lands."

—Carry out construction on these properties.

—Purchase existing improved properties for investment or redevelopment for recurring earnings.

—Manage properties for its own account.

The company stresses it will not be engaged in brokerage.

The 10 Canadian directors announced this week are:

William A. Arbuckle, president of Great Britain and Canada Investment Corp., Montreal; Lionel A. Forsyth, Q.C. president, Dominion Steel & Coal Corp., Montreal; Louis P. Gelinas, president, Geoffrion, Robert & Gelinas, investment dealers, Montreal; Albert E. Grauer, president, British Columbia Power Corp., Vancouver; J. D. Johnson, chairman, Canada Cement Co., and vice-president Royal Bank of Canada, Montreal; Hon. Ray Lawson, chairman, Lawson & Jones Ltd., London, Ont.; Lazarus Phillips, Q.C. senior partner, Phillips, Blomfield, Vineberg & Goodman, barristers, Montreal; Neil Phillips, a partner; Jean Raymond, managing director, Alphonse Raymond Ltd., Montreal; John C. Udd, president, Strategic Materials Corp., Montreal.

Bank Staff Changes

Montreal:

A. E. ELLIOT, manager, new Laurier Ave. & O'Connor St. Branch, Ottawa.

H. M. JAMES, manager, new Lawrence & Warden Avenues Branch, Scarborough, Ont.

STATISTICIAN MINES

Young man with some experience in mining investment analysis required by large established organization. Able to write. Full details first letter.

BOX 468, THE FINANCIAL POST, TORONTO

AVAILABLE ENGINEER — PLANT EXECUTIVE

Professional engineer, capable organizer and administrator, presently employed, desires more scope in responsible position at management level. Experience in engineering, production and general administration supplemented by post graduate work in business administration. Age 47. Willing to relocate.

Box 471, The Financial Post, Toronto.

ADMINISTRATION — SALES

Young man with background in accounting, purchasing, sales, sales management, general administration, sales experience with general industry, wholesale hardware, food chains, chain and department stores, presently employed, desires position with future in administration or sales.

Box 470, The Financial Post, Toronto

EXECUTIVE POSITION WANTED

Chartered Accountant, age 33, desires opportunity to become associated with progressive medium-sized industrial organization and participate in its growth. Presently occupied in public practice. Previous industrial experience in financial analysis and budgetary control.

Box 420, The Financial Post, Toronto.

SALES MANAGER

Old established service company seeks young aggressive Sales Manager to head sales department, Toronto. Experience not necessary, must have successful sales and management background. Attractive salary, travelling expenses. Send complete details of past employment, age, education, marital status. Interview in near future.

Box 461, The Financial Post, Toronto

GENERAL SALES MANAGER

JBF

Traffic Appliances (Electric & Gas)

Salary $10,000 - $12,000

Our client is a firmly-established, medium-sized manufacturer of appliances — chiefly gas fired and motor powered appliances for domestic use.

In line with their long range program of expansion, this Canadian company will shortly be appointing a *General Sales Manager*. This man will concern himself with the total sales/marketing problem, with initial emphasis on expanding sales volume in the company's own brand lines.

A mature, young (40), aggressive executive with an outstanding record of achievement in sales management will be the man to complete our client's already top-flight management team. Appliance experience preferred but not absolutely essential. Initial salary range $10,000-$12,000.

Write us immediately, in confidence, if you have a suitable background. No obligation of course; our employer-client pays the placement fee.

J. B. FRASER
EXECUTIVE PLACEMENT
CONSULTANTS LIMITED
Confederation Life Building
821 BLOOR ST. EAST - TORONTO, CANADA

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SALES ENGINEERS

SIPOREX Limited has openings in Montreal and Toronto for sales engineers. We are a rapidly growing and expanding company in the precast cellular concrete field. We require men who have had experience in structural design and construction, to contact the architectural and engineering professions. All applications will be treated in strictest confidence.

Apply in writing only to

SIPOREX LIMITED

640 Cathcart St.,
Montreal, P.Q.

or

26 Hollinger Rd.,
Toronto, Ontario

GENERAL MANAGER

Applications for the Position of General Manager will be received by Mr. J. D. Oaks, President, Mid-Western Ontario Regional Development Association, Box 273, Guelph, Ontario, to April 16th, '56.

The Applicant to work under a Board of Directors in association with local organizations and with Municipal and Provincial Governments for the promotion of Regional Industrial Development.

Exceptional opportunity for active aggressive man to develop interesting career with good future. Confidential application with photograph to Box 273, Guelph.

UNUSUAL OPPORTUNITY

Industrial Finishes Manufacturer requires Sales-Engineer to cover Western Ontario, calling on major Manufacturers of Metal and Wood Products. Attractive possibilities for alert, ambitious and energetic man preferably aged 25-35. Previous sales experience, good education and background required. Apply in letter giving full particulars to

BOX 459, THE FINANCIAL POST, TORONTO

MACHINE TOOL SALESMAN

Machine Tool Salesman to reside in Toronto handling nationally known high grade lines of high production, general purpose and toolroom machine tools, presses, brakes and shears. An opportunity for a man with ability to sell and with past experience in factory management and sales aptitude.

Reply to Box 465, The Financial Post, Toronto

SALES MANAGER

— plumbing and heating specialties

Fast growing Toronto manufacturer of plumbing and heating specialties has an opportunity for an aggressive young sales manager. Age 27-38. The right man is probably now a very successful salesman in the same field, with executive abilities to direct a sales force — extensive contacts and some technical knowledge of the industry.

For an efficient applicant of high personal integrity, we offer a good future with pleasant conditions, good salary, commission and bonus. Our employees know of this advertisement.

Replies in strict confidence to

Box 457, The Financial Post, Toronto

ECONOMIST AVAILABLE

Extensive experience in agricultural economics and marketing. Broad general background. Ambitious and reliable. Presently employed as researcher in administrative capacity. Wishes to relocate with larger, progressive concern, offering responsible and challenging position involving research in economics and marketing. Age 32, bilingual. Excellent references.

BOX 467, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVES

required

1. To contact oil companies and refinery contractors.
2. To contact chemical companies.
3. To contact pulp and paper companies.

Applicants should be between the ages of 26-35 and be willing to travel, automobile will be provided. Preference will be given to those with a good knowledge of piping or those familiar with the above industries and the requirements of their manufacturing facilities.

For appointment call: EMpire 3-6045
or write to

CANADIAN PITTSBURGH PIPING LIMITED
68 YONGE STREET, TORONTO

YOUNG CHARTERED ACCOUNTANT

If you are young, free to travel, and have your C.A., here is a real career with a long-established national manufacturer in Toronto. Your duties will include responsibility for accounting in Head Office and Branches. You should be interested in installation of systems, and you should be prepared to grow with the organization. If you fit these qualifications, send full particulars about yourself, including photograph and salary desired, to

BOX 466, THE FINANCIAL POST, TORONTO

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

Yearly by mail in Canada $6; elsewhere $7 yearly.

ADVERTISING MANAGER

National chain of retail stores with head office in Toronto offers excellent opportunity to proven executive with fashion and promotional experience. To organize and take charge of advertising department. Give full particulars of experience. Strictly confidential.

BOX 472, THE FINANCIAL POST, TORONTO

MATHEMATICIAN-PHYSICIST (Univ. grad.)

Think, you might use someone
Who knows how to tackle out-of-routine tasks
Who likes to make himself an expert in your business
Who enjoys doing the necessary, all and everything of it?

Box 462 The Financial Post, Toronto.

ACCOUNTANT

Rapidly expanding Corporation in Western Ontario requires an Accountant, age 27 to 32, preferably with C.A. or equivalent for a position which offers to the right applicant, ample scope for advancement. All applications held confidential. Full details to

Box 473, The Financial Post, Toronto, Ontario

BUILDING AND PROPERTY MANAGER

Wanted by large national organization, owning or renting offices, buildings and property in most of the major cities across Canada.

The man we are looking for must have experience in the leasing, supervision and maintenance of commercial real estate. He should have a working knowledge of minor construction jobs such as the reconstruction or remodelling of offices, so that a background in architecture would be helpful. He should have executive ability, as he will be expected to develop his own department within our organization.

This is a responsible position, carrying executive status and offering a challenge to a man of ambition. Permanent location will be in Winnipeg but travel to other cities will be involved. Write in confidence, indicating the salary you would expect, and stating why your qualifications and experience make you the man for this position. Reply in the first instance to:

BOX 456, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVE

A manufacturer of woodworking machinery selling nationally requires an experienced salesman. Must have initiative, aggressiveness and willingness to travel widely, mostly in Ontario. Apply in writing, giving details of experience, salary required, education, age, etc. Replies confidential.

Box 474, The Financial Post, Toronto.

POSITION AVAILABLE WITH APEC

The Atlantic Provinces Economic Council in Moncton plans to add to its staff. Required immediately is a competent young University graduate interested in promoting the economy of the Atlantic region. Must have at least 5-10 years experience in professional or business work, be able to prepare economic studies and to organize and conduct meetings and do general promotional work. Both men and women may apply.

Apply fully in writing, stating salary expected, to
Executive Manager, APEC, Moncton, N.B.

PROJECT ENGINEER AVAILABLE

Broad experience, domestic and foreign, in all phases, economic and technical, of large scale hydro power and mining projects related to integrated industrial electric utility undertakings. Thoroughly acquainted with working relationships of various governmental bodies in such projects.

Apply Box 458, The Financial Post, Toronto

SECURITY SALESMEN

Established semi-private mining and exploration company in the Province of Quebec is planning expanded activities. Several reputable security salesmen are now needed in order to facilitate financing of current programme and development of new projects. Professional underwriters need not answer this advertisement as the company has decided that all monies raised will go directly to the treasury (subject only to salesmen's commission) and will be utilized to execute the present programme. Details will be supplied on request. Please give details of your qualifications and your telephone number. Reply in confidence to:

BOX 418, THE FINANCIAL POST, TORONTO

FINANCIAL EXECUTIVE AVAILABLE

Chartered Accountant, Bachelor of Commerce

Age 34 years, eight year's sound financial and administrative industrial experience at senior levels. Presently employed as Comptroller of medium-sized diversified Company. Desires position with scope and growth potentials.

BOX 460, THE FINANCIAL POST, TORONTO

SALES ENGINEER FOR AUTOMATIC CONTROLS

An old established, entirely Canadian company, after many years of progress, requires additional technical people to handle current business and to prepare for future expansion.

PSYCHOLOGICAL SERVICE CENTRE
200 St. Clair Ave. W., Toronto, Dr. Moore

ENGINEER AVAILABLE

Graduate Textile Engineer seeks opportunity with progressive firm. Experience in plant management, production and styling. Six years in woollen and worsted industry. Thorough technical training in all phases of manufacturing. Age 29, available immediately.

Box 455, The Financial Post, Toronto

COMMUNICATIONS ENGINEERS

Wanted for general and technical sales and applications work in the Canadian communications field. Should have experience in carrier telephone applications either with a manufacturer or large carrier operator and preferably be a graduate engineer. Salary commensurate with experience and ability. Benefits include group insurance and medical plan. Applications should include résumé of experience, education, age, marital status, salary expected, and be directed to

DEPARTMENT D
LENKURT ELECTRIC CO. OF CANADA, LTD.
6960 Lougheed Highway
North Burnaby Post Office, Vancouver, B.C.

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

- *commercial, industrial buildings and sites*
- *leasebacks* • *rentals* • *management* • *businesses*
- *investment properties* • *development* • *offices*
- *exclusive homes* • *luxury apartments*

For Sale
Manufacturing or Warehouse Building

At New Glasgow, N.S., four storey brick building, floor area about 53,000 square feet, mill construction, hardwood floors, 36 windows to each floor, complete heating system, large freight elevator, water and sewers, rail siding available, lot 369 feet by 278 feet. Asking Price $75,000.00, apply to—

Standard Clay Products Limited

Montreal, Que. St. Johns, Que. New Glasgow, N.S.

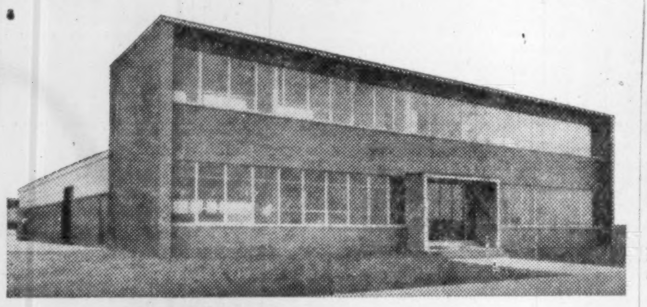
INDUSTRIAL BUILDING
FOR SALE OR LEASE
One Storey—87,500 Square Feet

(Offices on Second Floor)

Brick and steel construction. Partly sprinklered. Excellent light. Truck level shipping. Two sidings.

Ask for K. J. Sheraton

WOOD, FLEMING & CO., LTD.
Real Estate Brokers
Royal Bank Building EM. 4-6161



NEW FACTORIES FOR RENT

Only 40 minutes from downtown Toronto on 4 lane superhighway 401

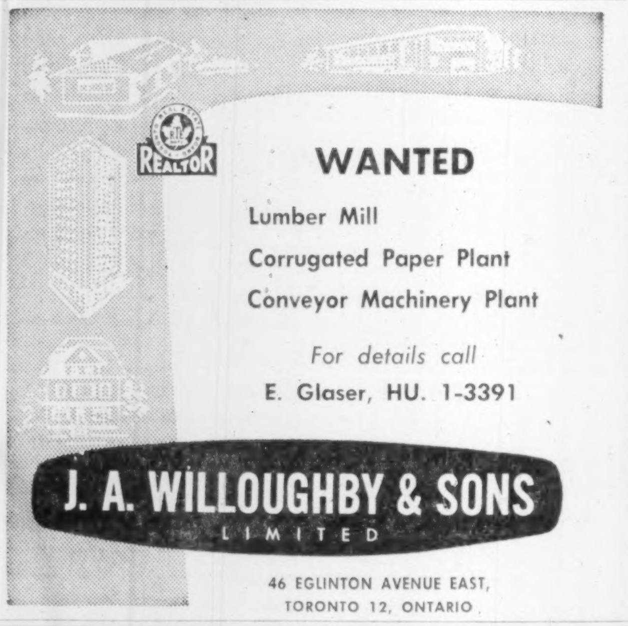
- Early occupation . . . 5,000 to 50,000 sq. ft.
- Every conceivable convenience, including process steam.
- Wide, park-like grounds . . . room for expansion.

Flexible leasing arrangements provide for future change of plans or requirements.

For complete details phone or wire

SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building
Toronto
EM. 3-9033

E-3704



WANTED

Lumber Mill
Corrugated Paper Plant
Conveyor Machinery Plant

For details call
E. Glaser, HU. 1-3391

J. A. WILLOUGHBY & SONS
LIMITED
46 EGLINTON AVENUE EAST,
TORONTO 12, ONTARIO

How Land Costs Are Rising

	1955 Land	1955 Const. $	1955 Total	1954 Land	1954 Const. $	1954 Total
Bungalows:						
Canada	1,709	10,612	12,743	1,805	10,467	12,716
Halifax	1,201	9,852	11,442	1,075	10,122	11,578
Moncton	1,180	11,828	13,360	1,417	13,817	15,604
Montreal	1,678	10,860	13,080	1,603	11,067	13,215
Etobicoke	3,237	11,480	15,203	2,893	10,984	14,390
Hamilton	1,680	10,934	13,071	1,611	10,329	12,407
North York	3,852	11,261	15,651	3,436	11,247	15,354
Ottawa	2,024	12,439	15,048	1,357	11,341	13,170
Scarborough	3,191	10,733	14,480	2,787	10,750	14,090
Winnipeg	1,229	11,243	12,783	1,267	10,173	11,807
Calgary	1,717	11,439	13,492	1,351	10,135	11,815
Edmonton	1,156	8,273	9,692	1,346	9,458	11,146
New Westminster	1,759	10,533	12,654	1,368	10,343	12,076
N. Vancouver	1,424	8,839	10,572	1,798	11,304	13,474
Vancouver	2,259	10,291	13,002	1,291	9,632	11,316
Victoria	1,156	10,800	12,262	1,037	10,901	12,280
	1955 Land	**1955 Const. $**	**1955 Total**	**1954 Land**	**1954 Const. $**	**1954 Total**
Split Level:						
Canada	2,257	12,473	15,247	2,008	11,207	13,665
Halifax	1,633	18,067	20,037	....	....	....
Montreal	1,956	13,211	16,140	1,972	11,462	13,953
Etobicoke	3,204	11,902	15,521	2,500	10,000	12,974
Hamilton	1,900	11,295	13,669	1,780	12,700	15,300
North York	3,800	10,590	15,000	....	....	....
Ottawa	2,424	14,425	17,553	1,369	10,208	11,900
Scarborough	3,156	9,494	13,176	3,128	10,784	14,488
Calgary	2,020	12,153	14,483	3,250	17,030	20,836
New Westminster	1,858	11,325	13,504	1,527	10,833	12,721
N. Vancouver	2,200	12,583	15,143	1,850	11,800	14,016
Vancouver	2,722	11,990	15,233	3,400	19,550	23,306

Builders Gauge Market For New Homes Splurge

WINDSOR (Staff) — How to keep the cost of new houses down and the market buoyant?

It's the biggest question facing the construction industry today. On the answer will depend whether 1956 will be the biggest home-building year in Canada's history — exceeding last year's 25% jump to a total of about 127,600 homes completed.

This is the time of decision. The homebuilders are putting the final touches to their plans for the spring building splurge. The road is wide open for them. At the last count, there were only four or five days' supply of new houses across Canada still awaiting purchasers.

Some 600 homebuilders from across the country spent three days here last week looking for the answer. It was the annual convention of the National House Builders Association and the delegates wanted to take the answer back to their companies and local branches.

Will 1956 be a 130,000-homes year? So far as one could judge—predictions were on the cautious side—the total will possibly reach the 125,000 level.

Credit will not be a restraint. The builders were assured of that by CHMC President Stewart Bates. But he did warn them that competition was building up; that between now and 1965, the inefficient would be weeded out. He saw the real advances in quantity house-building coming after 1965—until then it might be hard to maintain 1955 levels. Fewer family formations, serviced land shortage were among the factors.

So far this year, Canada's homebuilders have eased off a little with starts. For the first time in nearly a year, starts in December failed to show an increase over the year-ago rate. But for the fourth quarter of 1955, they were still 22% above a year earlier.

In January and February, loan applications under NHA — representing about 50% of homebuilding in Canada and as much as 85% in some important areas—were off. Reason—the desire to review the financial and market positions.

This is, roughly, what the thinking was. Were houses selling fast enough to justify a 1955 rate or better of building? With land and construction costs also pressing up, would higher mortgage interest rates tip the scales against the home-sales market?

Last week's ¼% increase in NHA insured loans — raising the rate to 5½% was not unexpected. There's also plenty of borrowing money available for conventional, 6% mortgages.

The answer seemed to be that any market peril there is lay in rising land and construction costs. If these could be kept at bay, then there was little to fear. Already, loan insurance applications to Central Mortgage & Housing Corporation are picking up fast.

CHMC sales figures were cheerful. They showed that last December 11,351 sales for 11,530 dwelling units were approved as compared with 2,563 sales for 2,589 units in December, 1954, and 1,530 sales for 1,545 units in December, 1953.

But there was also a danger signal there. Average building cost and selling price in December, 1954 was up 4.2% and 4.5% respectively over the year-ago figure. Last December, building costs and selling price had jumped another 1.8% and 1.7% respectively.

It seems that it's on this pivot that 1956 volume will turn. Here's a CHMC cross-country picture of average home sale prices at the end of 1954 and 1955:

	1955 $	1954 $
Canada	12,486	12,281
Halifax	11,489	10,333
Quebec	11,690	11,302
Montreal	13,135	12,479
Ajax	11,268	10,274
Etobicoke	14,092	14,221
Hamilton	11,951	11,661
London	11,916	11,145
North York	15,262	14,518
Ottawa	13,930	13,354
St. Catharines	11,123	10,906
Scarborough	13,011	13,348
Windsor	11,060	10,909
Regina	11,542	13,037
Saskatoon	10,810	10,679
Winnipeg	11,270	11,392
Calgary	11,804	11,631
Edmonton	11,520	11,429
New Westminster	12,322	12,005
N. Vancouver	13,381	13,383
Vancouver	11,292	11,889
Victoria	12,434	11,845

These are estimated average land, construction and total costs at the end of 1954 and 1955 of Canada's two most popular types of new home—bungalows and split-levels.

Real Estate Pulls Foreign Funds

Foreign capital continues to flow into Canada for real estate investment. Most of it is coming from the U. S. but there is a substantial portion from the U. K. and other European sources. The bulk of it is going into projects and properties in the Metropolitan Toronto area.

Shorthill & Hodgkins Ltd., Toronto have made four sales amounting to over $6.8 millions to New York investors.

At present the firm is working with American, English and European interests on several large projects.

British and Canadian financial interests are sponsoring United Lands Corp. which has acquired about 900 acres on the south side of the Queen Elizabeth Highway near Clarkson, Ont.

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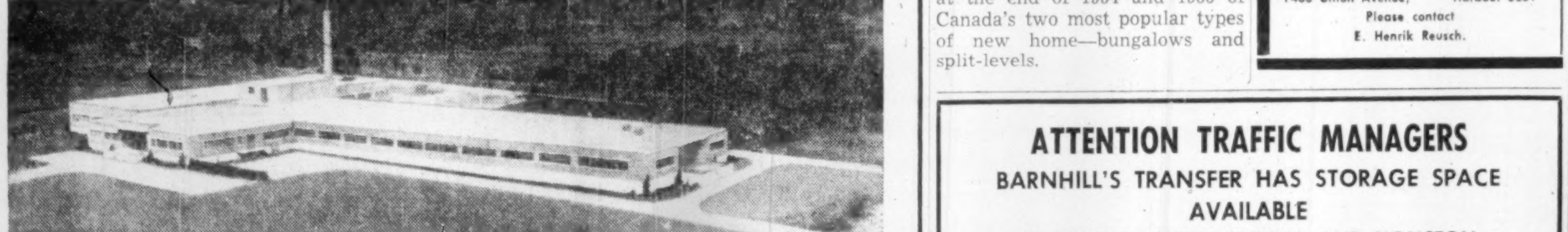

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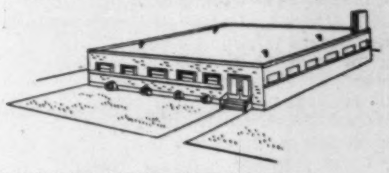

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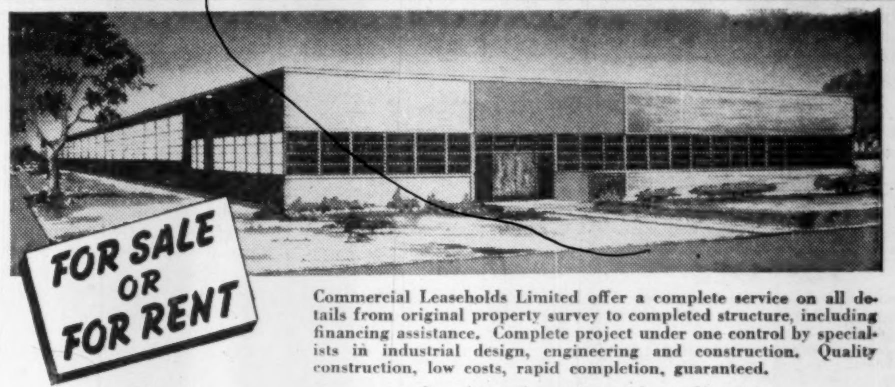

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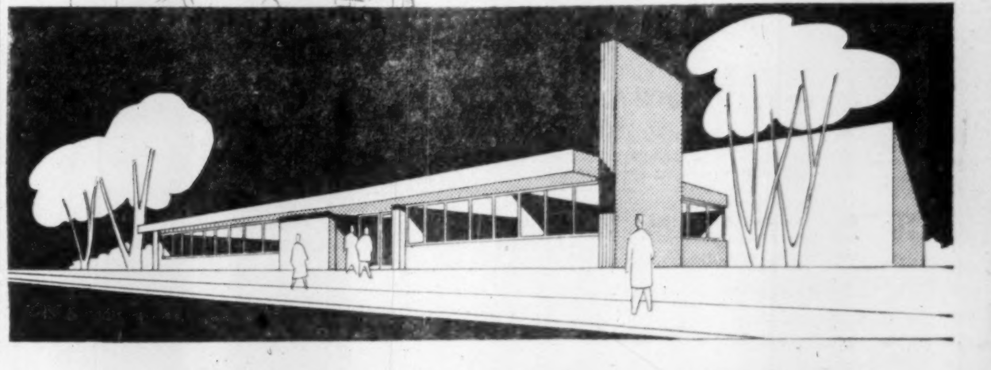

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ELECTRICAL SWITCHGEAR COMPANY

Ontario old established electrical company manufacturing assembling and distributing brand name line of pole line hardware and switchgear equipment. MERGER PRICE $650,000. Ideally suited for consolidation with similar type company so that selling and operating costs could be shared. File No. 2011.

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METALWARES COMPANY

Hamilton area old established name brand line company producing consumer goods. 400 employees, 150,000 square feet of plant, sales volume exceeding $3 millions. SALE PRICE $1,050,000. Would be suited for merger with foreign firm who wished well known name and production facilities. File No. 2040.

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Near Ottawa, large size 80,000 square feet, 125 employee manufacturing company, producing consumer brand name line, metal products. MERGER PRICE $750,000. A merger with a small, sales minded similar company that wanted larger manufacturing facilities and additional selling lines would be desirable. File No. 2047.

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Ottawa, Towns, Builders Battle

Problem: Who Pays For Land Development Costs?

Who should pay for land development costs in Canada's fast-growing communities?

A three-cornered national battle for the answer is flaring up between government housing authorities, municipal councils and private developers.

For the first time the dispute came into the open as a national issue at the convention of the National House Builders Association. There were complaints by developers of municipal blackmail and coercion in the Metropolitan Toronto area. A spokesman for the Land Development Co. of Manitoba referred to extra cost burden because of extremely high specifications for services and over-rigorous inspections. A Calgary developer complained of local inter-departmental opposition and lack of planned development.

The Project Builders and Land Developers Institute of NHBA has already started investigations into the shortage of serviced land and the high cost of installation of new services. The convention last week passed a resolution asking the institute to extend its investigations "to encompass all provinces where this is of concern with a view to getting provincial assistance in the financing of services for the development of land in their municipalities."

Whatever the answer, the man at the foot of the totem-pole is the new home buyer. It's a question of how the pressure should be applied.

If the land developer has to pay for more than internal services, the extra cost goes on to the selling price of the new house—it can be as much as $200 per home. It means a bigger down-payment, a higher income level for the N.H.A. home-buyer.

It also means—this is what has brought the situation to explosion point because of the sharpening edge on the market—he is less ready to buy.

CHMC Position

The Government authorities come into the picture through Central Mortgage & Housing Corp. When the developer picks up the check for services, it means in effect, that the extra cost becomes part of the Government-insured mortgage. C.H.M.C. is then insuring a mortgage which in part covers the cost of laying down municipal services. Neither does C.H.M.C. like the way in which land development costs then hike the house price and narrow the market field.

Townships View

The municipalities are caught two ways. They haven't enough income or capital to meet the cost of servicing large blocks of land. The alternative is to issue debentures but the market for these is slower than it was and it is no longer an easy way out.

But this method means that the home-buyer pays his share in taxes and it is spread over a number of years. When the developer pays, it's passed on to the buyer in a lump sum.

The tremendous growth in Metropolitan Toronto has highlighted the problem. It is seen as a beacon-light warning of what will happen in other urban areas as the growth pressure spreads.

The activities of private speculators has boosted land prices but the municipalities are frequently in a position to state their own terms. Sometimes these terms exceed the provisions of the Planning Act of Ontario which was re-written last year but is still criticized for its looseness.

Canada Iron Offers $5 Mill.

MONTREAL (Staff)—An offering of $5 million 4¼% cumulative redeemable convertible preferred shares of $100 par of Canada Iron Foundries Ltd. is expected to be made early next week at par.

The issue will be offered by a syndicate headed by McLeod Young Weir & Co. and, Wood, Gundy & Co.

Shares are convertible into common stock at the rate of $37.50 for the first three years, $40 for the next two years, and $42½ for the following two years. At that time the conversion feature will expire, and a sinking fund will be established which will be provided for through an appropriation of 5% of net earnings annually after preferred dividends.

Proceeds of the 50,000 preferred shares will be used to reduce bank indebtedness amounting to about $5 millions at Dec. 31. The small balance, if any, will be for general corporate purposes.

Bank Staff Changes

Nova Scotia:

J. R. THOMSON, to be manager, Fort Garry, Man.

W. G. BRAUTIGAM, to be accountant, Lloydminster, Alta.

A. B. SELWOOD, to be accountant, Danforth & Pape, Toronto.

J. S. KEITH, to be assistant accountant, Dartmouth, N.S.

E. STEWART, to be assistant accountant, Port Arthur, Ont.

J. BLACK, manager, Leaside, Ontario, to be manager, Stratford, Ont.

F. L. YOUNG, to be manager, Wilson & Jane, Toronto.

J. F. CLYSDALE, assistant accountant, Edmonton, to be accountant at that office.

D. C. HAZLE, assistant accountant, Ciudad Trujillo, D.R., to be accountant at that office.

W. KROEKER, to be accountant, Sault Ste. Marie, Ont.

C. N. JACKSON, to be assistant accountant, Charlottetown.

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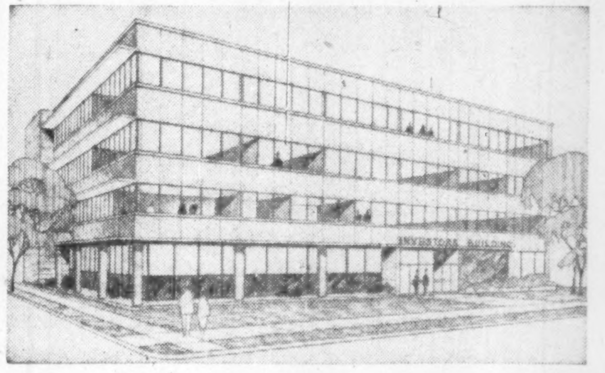

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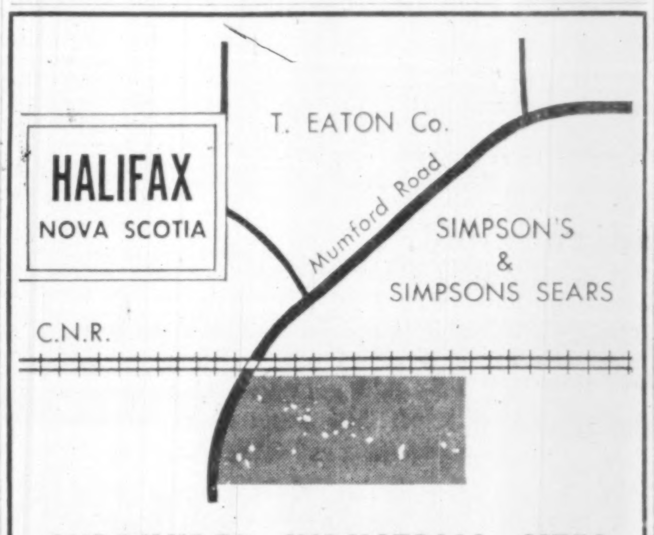

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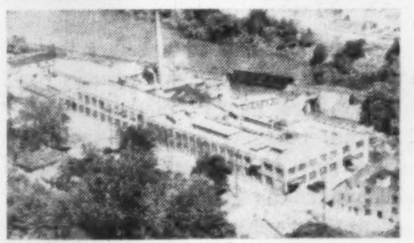

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The Financial Post

Vol. L Twenty Cents an issue, Six Dollars a Year Publication Office: Toronto, March 24, 1956 Member of Audit Bureau of Circulations No. 12

What the Stock Market Buyers Are Doing Now

✓ There hasn't been as much excitement about copper stocks since the 1927 Rouyn boom.

✓ Oil stocks, the forgotten issues of recent months, are coming sharply to life.

✓ Despite a shift of interest away from the uraniums, many investors are predicting a later upsurge in the "atomic stocks."

✓ Industrial issues have continued their steady climb upward, reflecting business optimism.

Market action of these four main groups suggests greater buying selectivity of Canadian investors. The accompanying charts show how indices and individual stocks have been moving. Here are the main reasons behind the changes:

The Copper Stocks

An increased profit potential across the board provides the favorable climate for the upsurge in copper issues.

Recurring labor strikes at copper operations in various parts of the world set the stage for sharply higher copper prices.

Copper has risen to a split price of 46-53 cents a pound as against a level of 21½ cents when the Korean war broke out. The resulting change in profit potential has affected every factor in the copper industry from big producer International Nickel Co. to the lowliest prospecting company.

Substantial profits being realized in the new Chibougamau camp, large profit potentials seen for such issues as Gaspe Copper, Geco and Granduc, have caused an upsurge of interest in copper exploration right across the country.

Despite its record price, copper seems to be in as tight supply as ever.

The Oil Issues

Four favoring factors stand out in the sharp upswing of Canadian oil stocks in recent weeks:

1. Political uncertainty in the near east oil area serves to emphasize strategic position of North American crude.
2. Much brighter marketings of crude are occurring in 1956 with first marketings in both California and Michigan.
3. Significant new discoveries in Pembina, Red Earth and other areas have stepped up the pace of the Western oil play.
4. Rumors of increases pending for both the price of crude and natural gas.

Improving position of the Canadian oil industry has been recognized by pipeline issues and oil marketing firms (with productive interests) as well as straight Western oils.

The Uraniums

Recent easier tone in uranium issues stems from these factors:

1. Switching into copper issues by the more speculatively minded.
2. Uncertainty of position of exploration companies after premium price contract deadline of March 31, 1956, is reached.
3. Some dampening down of speculative enthusiasm on senior uranium issues as new mill sizes, contract terms have been divulged.

Actually, there has been/quiet picking up of uranium issues with contracts because of substantial estimated earning power.

It takes time for shares of new issues with good ore bodies to shift from speculators to investors.

Industrial Shares

The Montreal Stock Exchange, Toronto Stock Exchange and Dominion Bureau of Statistics indices of industrial stocks have all burst through previous peaks in the past few days. The main reasons:

—Record dividend declarations which put first quarter payments 8% ahead of the 1955 first quarter.

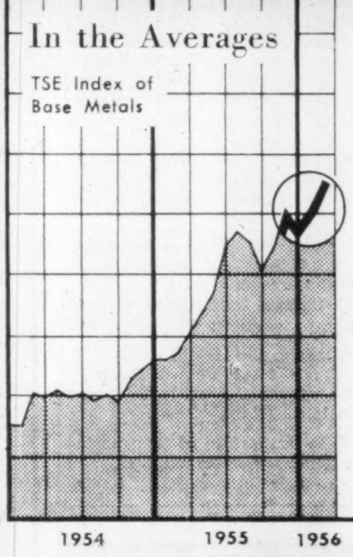
—Favorable 1955 earnings figures now being published.

—Buoyant current business.

Best performers in the industrial groups include the building materials and machinery and equipment stocks which have been influenced by record capital expenditure program under way for 1956; pulp and paper stocks, in view of heavy demand and higher prices for both pulp and paper.

The Winners and Losers in the Market

COPPERS.........Near Their Tops

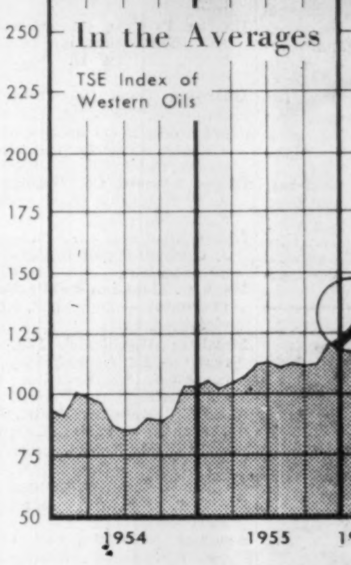


Individual Stocks

—The 1956 Record—

	High $	Low $	Recent $
Noranda	64.00	51.50	63.75
Hudson Bay ..	72.50	64.00	71.50
Gaspe Copper .	45.00	34.00	45.00
Campbell Chib.	28.25	18.62	27.50
Waite Amulet .	15.25	14.00	14.62
Geco Mines ...	22.25	17.00	22.25
Normetal Copper	7.60	6.85	7.40
Granduc	9.15	7.15	7.35
New Royran ..	5.05	2.38	4.95
Copper Cliff ..	5.10	3.25	4.80
Maritimes Mining	4.20	2.19	3.70
Irish Copper ..	3.85	2.65	3.25

OIL ISSUES........Recent Upswing

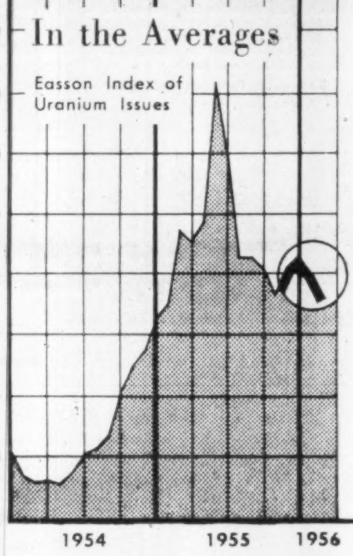


Individual Stocks

—The 1956 Record—

	High $	Low $	Recent $
Imperial Oil .	47	26⅛	47
B. A. Oil	45⅜	35	41⅞
McColl-Frontenac .	48½	41¾	48½
Inter Pipe Line	37	27¼	37
Trans Mountain .	54½	44⅛	51½
Pembina	32½	23½	31½
Great Plains .	54	25¾	45½
Calgary & Edmonton .	28⅜	19⅜	26
Pacific Pete. .	16	12⅝	15¾
Home Oil ..	16	10½	14
Merrill Pete. .	18½	11¾	18
Triad Oil ...	8	5½	8

URANIUMS.........Troubled Sailing

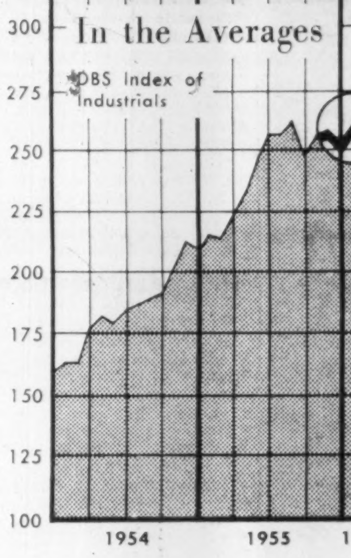


Individual Stocks

—The 1956 Record—

	High $	Low $	Recent $
Gunnar	19.75	16.75	17.25
Algom	19.50	16.50	17.00
Con. Denison ..	11.00	8.90	9.25
Pronto	9.40	7.35	7.50
Can-Met Exp. .	3.90	2.20	2.38
Faraday	2.37	1.65	1.90
Lorado	2.18	1.33	1.40
Bicroft	2.95	2.35	2.45
Lake Cinch ...	3.75	2.55	2.85
Rayrock	2.85	1.79	1.90
Rare Earth	4.40	4.05	4.15
Gulch	1.49	1.10	1.20

INDUSTRIALS......Continuing Strong



Individual Stocks

—The 1956 Record—

	High $	Low $	Recent $
Abitibi	40½	34½	39¾
Algoma Steel	120	93	120
Aluminium ..	123	100	123
CPR	35¾	31¼	35⅜
Cons. Smelters	38	34	37¼
Ford "A" ..	138½	120	130
Loblaw B* ..	25¼	22½	23¼
MacMill & Bloed. B ..	46½	41¼	45¾
Royal Bank ..	63¾	57⅝	61
Shaw. Water & Power ...	74	68	74
Steel Co. ...	72	57¼	70⅛
Union Gas ..	51	46⅝	50½

*Prices adjusted to take into account share exchange.

Snarling Hounds of Fate Pursue Uncle Doug

Snow, Beer and Education All Give Woe in Manitoba

Premier Douglas Campbell of Manitoba doesn't have to go to the polls until 1958. Normally, he would go after four years in office — in 1957. But the Opposition is beginning to smell an election — maybe a snap election this year.

And all parties are wasting no time in getting their ammunition ready. Fed by such varied causes as the heavy snows which threaten spring floods, the liquor control bill, too much wheat, and colored margarine, the political pot is boiling.

Here is a special Financial Post report on the situation:

By J. K. EDMONDS

If the 90-inches of snow that covered Manitoba this winter melts into a 30-foot flood, Premier Douglas Campbell may begin to feel like an ancient Greek pursued by the snarling hounds of fate.

Certainly "Uncle Doug" has been having woes.

Here are some of them:

The Manitoba Royal Commission appointed to protect the Government from the political hazards of relaxing the province's stringent and unenforceable liquor law has horribly wounded the Government with charges (by Chief Commissioner Bracken) that the Government has for years been overpaying the breweries by some $1 million a year.

Education Week, normally an opportunity for the exchange of platitudes about learning, was celebrated this year by a knockdown drag-out battle between the Manitoba Committee for Education Week (representing some 30 organizations), the president of the School Trustees Association, and the Minister of Education.

The "pay-as-you-go" road program which has been the Government's chief pride and joy was badly jolted when a provincial by-election found constituency roads in such a state that candidates and electors had a hard time getting to the voting booths.

Two of the Government's boasts — good relations with Ottawa and low provincial taxes—haven't nearly as much appeal as they used to have. At the moment, in farming country, good relations with Ottawa are no asset, and provincial liberals are taking some of the blame for Ottawa's unpopular wheat policy. Ottawa's health plan, which calls for substantial provincial spending, may deal a death blow to low provincial taxes if the province takes part.

Added to all this is the effect of the long hard winter. It has undeniably shortened tempers, and has raised fears of another major flood.

With lamentable timing, the Government announced in midwinter that it would undertake a "cost-benefit" survey of the flood-prevention schemes proposed after the big flood of 1950.

A special committee will try to decide whether it would pay to build diversion canals and storage basins, or if it would be cheaper to rehabilitate flooded areas whenever the need arose.

If rated on betting odds, there should be plenty of time for such a survey. Big floods have not been frequent in the past.

But with 90 inches of snow sitting in the back yards, riverside residents are a little touchy about the delay in deciding what to do about floods.

For most of Winnipeg, of course, something has been done already: a system of dikes offers low areas far more protection than they had in 1950. If temperature and precipitation are normal between now and the end of April, it's unlikely that flood waters will go above the major dikes.

But unless Premier Campbell's political luck improves, it looks like a cold, wet spring, maybe with floods.

The Cabinet is Sad And Opposition Glad

While all these developments may sadden the cabinet, they have resulted in the liveliest political atmosphere Manitoba has enjoyed for 30 years. Opposition leader Duff Roblin (Conservative) and CCF leader Lloyd Stinson are making the most of their opportunities.

Winnipeg newspapers are hammering at the education, prison reform and capital development programs. In the legislature, matters are further enlivened by the extraneous activities of some of the MLAs.

Steve Juba, Winnipeg member who was one of the first to agitate for a new look at the liquor laws, has got off the liquor bandwagon because, he says, it's now so crowded that he can't find a seat.

Instead, he's using his sessional indemnity to provide prizes for a colored margarine contest. (Colored margarine is banned in Manitoba.) He has offered a trip to Florida and other inducements to citizens who will say, in 25 words or less, why they think Manitoba should have colored margarine. A Winnipeg housewife has just been pronounced the winner.

One of the interesting features of this proposition is the possibility that it might be a lottery. (Lotteries are also banned in Manitoba.) Only four years ago, members of Winnipeg's Junion League were haled into court by the Attorney-General as a result of conducting a limerick contest. Eminent literary persons had to swear that each entry was examined for literary merit and the prize awarded on the basis of skill, not chance.

Presumably Juba's judges were equally scrupulous. On a recent TV interview, reporters urged the Attorney-General to hold a comfortable cell in readiness in case the need arose to accommodate Mr. Juba. (Reforming the province's prison system is another hot issue.)

Another MLA who is spurring the citizens into action is Jack St. John, also a Winnipeg MLA, and an alderman.

St. John published an advertisement exhorting readers to phone him if they wanted help in appealing to the Fowler Commission for a second TV station in Winnipeg.

Noting that the Commission required 30 copies of all briefs, St. John offered to help with the duplicating. "I'll turn the handle of my mimeograph machine until my arm drops off," he told the legislature. As a result of his advertisement St. John got several hundred phone calls, one "possibly a crank" urging the closing down of CBWT and the elimination of TV altogether.

* * *

New Liquor Laws Hold the Limelight

To no one's surprise, the liquor issue outranks everything else in public interest. Last week it was advancing on several fronts.

In the Law Amendments Committee, MLAs heard representations from interested groups on the 323 clauses of the new liquor bill based on the 731-page Bracken report. Most of those who appeared presented the same arguments they did (exhaustively) before the Commission.

For example, the Retail Merchants Association, which didn't get the Bracken Commission to endorse sales of beer in grocery stores, is now trying to convince the MLAs of the merit of this idea. Hotelkeepers are objecting to the clause which provides for closing the beer-parlors for an hour at supper-time. Neither these, nor any other basic change in the bill seem likely to make much headway, since all these points are dealt with specifically in the Bracken report. Both the report and the new bill have strong support in and out of the legislature. The substantial local bootlegging industry is, however, unhappy.

The Bracken report consists, in effect, of a strongly pro-temperance analysis of the liquor problem, coupled with a recognition that regardless of what it does to their reflexes, people do drink. The last third of the report is devoted to proposals for minimizing the evils described in the opening sections. For example: the old law provides only one type of public outlet: segregated beer-parlors, (in practice, male only) in which there could be no provision for any activity except drinking beer.

A more effective assembly-line for copious consumption could hardly have been devised. The new law makes it mandatory to provide food and alternative beverages, permits various forms of entertainment, and gives the commission strict control of surroundings in all outlets. This, the liquor report points out firmly, is not intended to promote the sale of liquor, but to reduce the tendency to swill and bootleg. In short, the Commission produced a temperance report which favors more and better outlets.

This wet-and-dry report has made life difficult for die-hards on both sides of the fence, as the meeting of the Winnipeg Presbytery of the United Church demonstrated.

Assembled to hear Rev. J. R. Mutchmor and Rev. J. Linton, both from Toronto, and to consider a resolution opposing the new law, United Church ministers and laymen revealed a good deal of support for the Bracken approach within their own ranks.

The United Church chaplain of the Fort Rouge Curling Club (home of the new dominion champion Walsh rink) told the meeting that he and his friends had bootlegged on the night the conquering rink returned — because there was no legal way to provide for a modest celebration at the hour in question.

Another young minister accused Dr. Mutchmor of slandering Manitoba women when he described the degradation that would follow their admission to places where liquor was served.

All this manoeuvreing within the United Church has political significance, since the United Church is the largest denomination in Manitoba, with (according to the census) 225,000 adherents in a total population of 776,541. If United Church members were solidly against the new law, few MLAs would be able to support it. Another significance of the fate of the UC stand is its effect on the controversy that will develop when local-option votes get under way, probably this spring.

The booby-trap in the Bracken report lurked in Chapter 29—"Some Aspects of Liquor Control — the Brewery Trade."

The chapter begins with the understatement of the year: "This chapter has given us much concern."

On page 716 of the report, Chief Commissioner Bracken says: "Manitoba is now paying from 20% to 25% more for Manitoba beer than Ontario or Quebec pay for their locally manufactured beer. One is led to wonder why, at the edge of the largest barley growing area in Canada, Winnipeg and St. Boniface brewers cannot manufacture and sell beer at a price comparable to Ontario prices. Our beer costs us over a million dollars a year more than if eastern prices were in effect here."

On page 719, he says: "The brewers are making unnecessarily high profits, the result of charging 20% to 25% more for beer than is charged in Ontario and Quebec. The amount at stake probably exceeds $1 million per year and is increasing annually." On page 726, two commissioners (General Riley and Dr. L'Heureux) dissociate themselves from Bracken's comments.

This was enough to start the oratorical ball rolling.

Opposition members leaped to the attack. CCF leader Stinson called the Government "The greatest Santa Claus in the world" in its dealings with breweries.

Then there came the Case of the Missing Footnote. On page 278 there appears a table headed "Prices Paid to Brewers for Standard Quantities of Beer, Provinces of Canada, August, 1955." This table shows the price per carton of two dozen 12-oz. bottles, deducting allowances for containers and provincial tax on breweries, as $3.27½ for Manitoba, $2.84 for Ontario, and $3.28 for Saskatchewan and Alberta. Price per half keg: Man., $15.37, Ont., $13.41, Sask., $14.25, Alta., $14.50.

In the printed version, a lengthy footnote is appended to this table. The footnote begins: "Prices not fully comparable, as freight and warehousing services provided by brewers vary from province to province. When these differences in freight and warehousing obligations are taken into account the net price paid to brewers in Manitoba appears comparable to those paid in other Prairie Provinces. A precise comparison is not possible."

This footnote did not appear in the original version of the report, the one released to the Government last fall. Opposition members hint darkly that the footnote was added as a result of Government pressure in an attempt to soften the beer profits charges.

Now a committee of the legislature has been set up to consider the beer profits question separately. Everybody but the Government is vastly enjoying these goings on.

Adding to the heat of debate is the fact that the new liquor bill, like the old bill, makes it incumbent on the citizen to prove his innocence of some of the offenses. Innocence is not presupposed until guilt is proven.

ANNOUNCEMENT

MARY-ETTA MACPHERSON

well-known editor and writer, has joined the J. Walter Thompson Company Limited, Toronto, as Senior Creative Consultant (women), it was announced recently. Miss Macpherson was born and educated in Toronto where her first journalistic job was with The Globe (before its amalgamation with The Mail & Empire). Later she entered the magazine field, serving for a number of years as Associate Editor of Mayfair and Canadian Homes and Gardens, next as Managing Editor of Chatelaine, and from 1948 to 1956 as Editor of Canadian Home Journal. She has twice held the post of President for the Association of Canadian Magazine Editors. Her close association with organized women's groups, as well as constant study of Canadian family life and the individual woman's problems and potentials, fits her uniquely for this new sphere of service to advertising and industry in Canada.

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"When all candles bee out, all cats be gray"

—*Dramatist John Heywood, in the earliest collection of English proverbs (1546).*

All papers, like cats, look alike in the dark. Of course, papers have differing crackle and "feel"; but letters are not read in the dark. So eye-appeal makes a tremendous difference. The paper and heading of your letters are the stage-setting for your words—which are read against them as a background. It can—it inevitably does—immensely add to or detract from the force of what you write. So it is economy of effort to select a paper worthy of your business standing and the issues involved in your correspondence.

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Announcing

Alaska Pine & Cellulose Ltd. (Vancouver)—E. H. Woodruff, director of operations, cellulose division; W. A. Bain continues as manager, cellulose division, and E. DeLuca as assistant manager.

Batten, Barton, Durstine & Osborn Inc. advertising agency (New York)—Leslie F. Chitty, manager, new office to be opened in Toronto, in April. Mr. Chitty has been assistant to the managing director of Cockfield, Brown & Co.

Belnap & Thompson (Canada) Ltd. (Toronto) — James Ambrose, promotion director; Alan C. Smith, office manager; Gordon E. Maddison, chief accountant.

British American Bank Note Co. (Ottawa) — Gordon Farrell, president British Columbia Telephone Co. of Vancouver, etc., director.

British American Oil Co. (Toronto)—D. S. Lyall, manager economics and co-ordination department (new position); R. W. Cochrane manager and co-ordinator, transportation dept.

W. H. Bosley & Co. (Toronto) — Andrew Cherkas, manager commercial and industrial sales department.

Bullochs Ltd. (Winnipeg) — Donald J. McDonald, assistant general manager, investment securities dept. Osler, Hammond and Nanton Ltd. etc., director.

Canada Paper Co. and subsidiaries (Montreal) — E. Howard Smith, president, Howard Smith Paper Mills Ltd. and associated companies, president, succeeding the late Harold Crabtree.

Canadian Chemical Co. (Montreal)—K. F. Wakefield, superintendent, purchasing and stores.

Canadian Pad & Paper Co. (Toronto) — John C. Hill, general manager; J. A. Coulter, vice-president operations.

Colgate-Palmolive Ltd. (Toronto)—L. C. Hunt, manager promotion and merchandising, to be general sales manager; E. M. Ballon, senior supervisor, promotion and merchandising department, to succeed Mr. Hunt.

Co-operative Fire & Casualty Co. (Regina) — R. H. Milliken, R. L. Stutt, J. F. Midmore, directors for Saskatchewan, two years; L. C. H. Geernart, J. H. Fox, for Saskatchewan, one year; D. W. Richmond, Manitoba, two years; W. M. MacEwen, Maritimes, two years; G. Viereck, British Columbia; R. Stanley, Alberta.

Crown Trust Co. (Toronto)—Edward Coleman, trust consultant.

Dominion Flow Meter Co. (Toronto)—Ernest D. Doran, general manager, Toronto; Bernard J. Wiacek, district manager, Montreal; John C. Skerrett, Toronto, manager chemical division.

Empire Life Insurance Co. (Kingston) — D. G. Fairweather, supervisor conservation and training; B. Charney, unit manager, Montreal Centre Branch.

B. Greening Wire Co. (Hamilton)—N. F. Jefferson, treasurer, a director.

Gazette Printing Co. (Montreal) — John Bassett, Sr., chairman of the board, Charles H. Peters, president.

Guardian Trust Co. (Montreal) — Ralph C. Tees, executive vice-president, to be president; Robert Stanger, formerly president, vice-chairman.

Inland Cement Co. (Edmonton) — A. P. Robinson, plant manager of Edmonton plant.

Leduc Electrical Ltd. (Montreal) — J. Clermont, general manager, to be president.

Hugh C. MacLean Publications Ltd. (Toronto) — Duncan F. Anderson, vice-pres. sales.

Melchers Distilleries Ltd. (Montreal) — Harry McCreary, special representative, Hamilton, Dundas, and Burlington districts.

M.E.P.C. Canadian Properties Ltd. (Toronto) — Claude Leigh, chairman; J. H. Riddel, president; W. H. Bosley, O.B.E., P. M. Cumyn, Cyril Sweett, directors; P. A. Anker, A.R.I.C.S. manager and secretary-treasurer.

Newkirk Securities Ltd. (Toronto)—J. R. Malcolm, manager Montreal office.

Alford R. Poyntz Advertising Ltd. (Toronto)—C. A. Wilson of Kitchener, director Simplicity Products Ltd., Hespeler, Ont., a director; John Pritchard radio and television account supervisor.

Radio-Electronics-Television Manufacturers Association of Canada (Toronto) — Fred W. Radcliffe, general manager and secretary.

Rolph - Clark-Stone - Benallack Ltd. (Montreal) — Martin Regenstreif, manager creative division.

Simoniz Co. (Toronto) — R. C. Shropshire, vice-president foreign operations of parent company at Chicago, continues a vice-president of Canadian company; R. P. Fox, formerly general sales manager, becomes general manager and marketing director succeeding Mr. Shropshire, at Toronto.

Somerville Ltd. (London, Ont.) — J. G. Church, general manager Consolidated Lithograph Division, Montreal, succeeding E. H. Gibson.

Tandy Advertising Agency Ltd. (Toronto) — R. G. Fitzpatrick, vice-president and director.

Templeton Dobbrow & Vance Inc. investment counselors (New York)—Everett H. Seymour, formerly with Burns Bros. & Denton Ltd. Toronto, assistant vice-president, primarily concerned with analysis of Canadian securities, in connection with Templeton Growth Fund of Canada Inc.

Toronto General Trusts Corp. (Toronto) — Walter H. Lind, estates manager in charge personal trusts department Toronto office; Charles M. Smith, estates administrator.

A. V. CRATE

assistant director, Trade and Industry Branch for Ontario, has been appointed director.

N'Western Util. Maps $4.5 Million Growth Program

From Our Own Correspondent

EDMONTON — Northwestern Utilities Ltd,, supplying 32 Alberta communities with natural gas, has a $4.5-million expansion plan mapped out for 1956.

The winter's long, severe cold spell in the province sent gas consumption to new highs. Existing gas lines and distributing facilities were taxed almost to the limit with peak daily usage as great as 260 million cu. ft. The company foresees a 7% increase in consumption next winter, in addition plans to add nearly 5,000 customers and seven new communities to its system, bringing its total customers to about 70,000.

Slightly more than $1 million will be spent by the company this year extending its main transmission line by 13 miles of 20-in. pipe. A 42-mile pipeline from a new gas field near Beaverhill Lake will service six new communities, at an estimated cost of $840,000.

Other major expenditures include $675,000 for extensions and improvements to distribution systems, $500,000 for service installations, meters and regulators, and $306,000 for expanding field production, including the drilling of five new wells.

A new head office building at Edmonton is also on the drawing boards, with construction to be started later in the year.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Chemicals

DOMINION TAR & CHEMICAL CO. consolidated net profit for 1955 was $3,801,852, higher by 102.7% than the profit of $1,875,369 in 1954.

In 1955 company achieved record earnings and growth was obtained in almost all divisions, Chairman and President E. P. Taylor says. He adds the growth is expected to continue during 1956 unless there is a major downturn in general business conditions.

With the reduction in plant and equipment through sale of assets in 1954, the depreciation allowance for 1955 was decreased to $2.4 millions (the maximum allowable).

As at Dec. 31, company's investments in marketable securities (not included in current assets) were $6,939,394 ($8,479,661 at market) as compared with $1,343,622 ($2,038,095 at market) a year earlier. At the year end company disposed of its $2,940,000 of shares in Standard Chemical Ltd., the receipts of which are shown among current assets.

Capital expenditures were $3,153,350.

Company's capital program calls for expenditures of more than $6 millions in 1956 and it is indicated that expenditures of a similar magnitude will continue to be required, Mr. Taylor notes. Company has authorized expenditures to triple the capacity of its "Siporex" plant. A major expansion in the capacity of the Laprairie Brick plant is nearly completed and a similar expansion is just getting under way at the Cooksville Division. A new tar distillation plant at Hamilton is planned.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Net earnings	10,518,974	8,395,192
Less: Depr. & depl.	2,400,000	3,600,000
Amort. cars & trucks		178,548
Bond int.	967,920	1,006,624
Income tax	3,300,000	1,710,000
Min. int. in subsid.	49,202	24,651
Net profit	3,801,852	1,875,369
Less: Pref. divds.	300,000	300,000
Com. divds.	1,197,275	1,120,000
Surplus for year	2,304,577	455,369
Times Bond Interest Earned:		
Before depr., depl. & amort.	10.87	8.34
After depr., depl. & amort.	8.39	4.59
Earnings per Share and Dividend Record:		
Preferred	$12.67	$6.25
Paid	1.00	1.00
Common	1.24	0.56
Paid	0.42½	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955 $	▪1954 $
Cash	3,525,130	17,655,611
Short term notes	10,145,121	......
Accts., etc., rec. less res.	12,215,231	8,871,913
Inventories	9,420,870	8,387,983
Total curr. assets	35,306,352	34,915,507
Amt. owing re stk. plan	231,295	......
Prep. exp.§	608,199	680,024
Invest.	7,419,394	4,528,622
Fixed assets*	18,620,838	17,867,488
Total assets	62,186,078	57,991,641
Accts. & tax. pay.	8,033,468	5,355,277
Other curr. liab.	627,893	570,264
Total curr. liab.	8,661,361	5,925,541
Min. int. in subsid.	411,425	363,036
Funded debt	20,260,500	21,425,000
Capital stock	17,849,513	17,579,363
Capital surplus†	3,028,223	3,028,223
Surplus	11,975,056	9,670,479
*After depr. of	15,680,668	13,242,131

§Incl. in curr. assets in co's report.

†Excess of book value of net assets of subsidiaries over acquisition value.

▪Pro forma after giving effect to sale of assets for cash of $20,876,959 and the purchase of minority share interest in Standard Chemical Ltd. for $2,940,000. Actual balance sheet as at Dec. 31, 1954, showed cash $7,056,611, inventories $8,732,983, investments $1,588,622, and fixed assets $31,061,486 after depreciation of $20,580,090.

Working capital	26,644,991	28,989,966

CPR Railway Gross Up 6% But Results 'Disappointing'

MONTREAL (Staff) — CPR's 1955 operations boosted railway gross 6% above the previous year, but they still produced financial results disappointing to management.

President N. R. Crump, commenting on the annual figures, points out that although there was a strong upward movement in Canadian economic activity during 1955, the return on net railway investment for the year was only 2.92%—"a rate very much below the long term requirements of Canadian Pacific Railway enterprises."

Net profit rose to $2.94 a share ($1.94 last year).

Gross earnings rose by $26 millions and revenue ton miles of freight traffic, although still below the level of any of the years 1951 to 1953, rose by 9%. While the rise was fairly general, marked increases occurred in lumber, timber and plywood, crude petroleum, petroleum products, iron and steel, automobiles, trucks and parts, building sand, gravel and crushed stone. However, grain and grain products, which amounted to about 30% of total freight traffic, showed a decrease for the second successive year as export demand stayed low.

Net railway earnings increased by $10.3 millions as compared with the previous year. Two principal factors contributed toward this improvement:

—Despite the rise in traffic volume, the total of maintenance work remained roughly the same as in 1954.

—The proportion of transportation service performed by diesel power increased sharply and transportation expenses declined in relation to earnings.

Income taxes accounted for almost $9 millions of the increase of $15 millions in working expenses. Other income amounted to $22.9 millions, $5.1 millions above 1954.

INCOME ACCOUNT

	1955 ($000)	1954 ($000)
Gross earnings	448,598	422,642
Working expenses	411,272	395,609
Net earnings	37,327	27,033
Other income	22,894	17,835
	60,221	44,868
Fixed charges	16,189	15,042
Net income	44,032	29,826
Dividends:	23,928	23,805
Transf. to prof. & loss	20,104	6,021
PARTICULARS OF OTHER INCOME		
Net earnings from ocean & coastal steamships	330	*2,055
Net earn. from hotel, comm. & misc. prop.	4,654	3,839
Dividends	15,919	12,527
Net inc. from int., sep. operat. prop. & misc. sources	6,392	5,124
	27,295	19,435
Prov. for inc. tax.	4,400	1,600
Total	22,895	17,835

*Loss.

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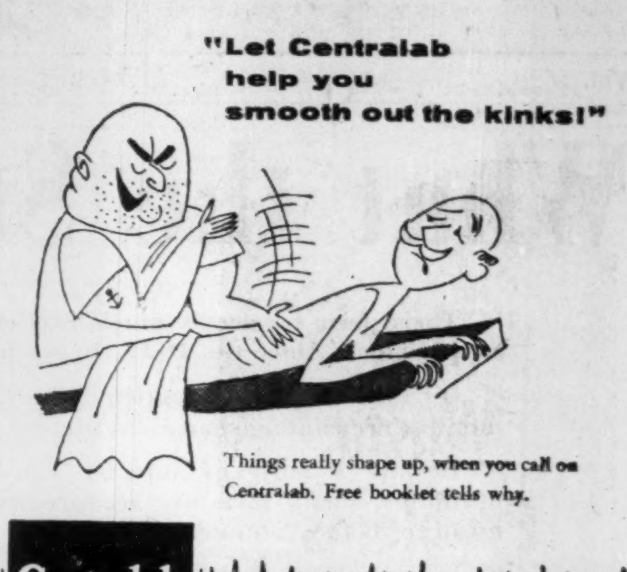

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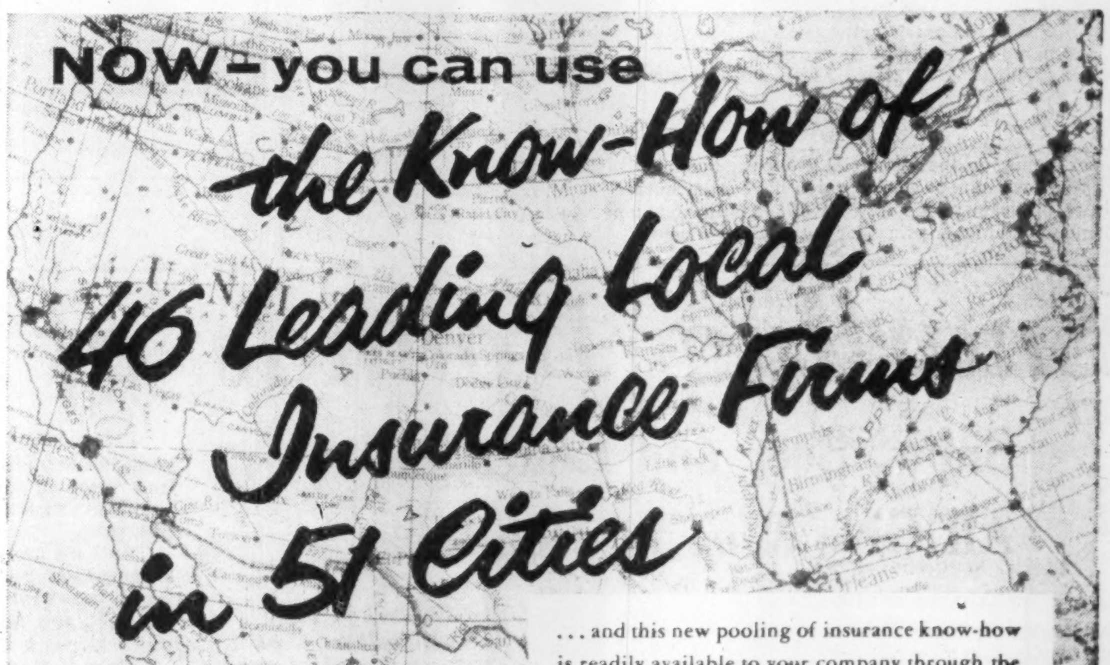

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Ontario Soy Yield Tops For World

Final 1955 crop figures show it was a year of spectacular success for Ontario's soybean growers.

The total crop: 5.65 million bu., a record, and five times the production in 1947.

The per acre yield: 26.4 bu. Last year Iowa claimed the highest recorded average yield, with 26 bu., so Ontario seems to have set a world record. Average U. S. yield in 1955 was 20.2.

Thus soybeans continues to rate as one of Canada's richest and fastest-expanding farm specialities.

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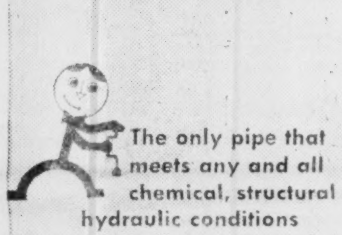

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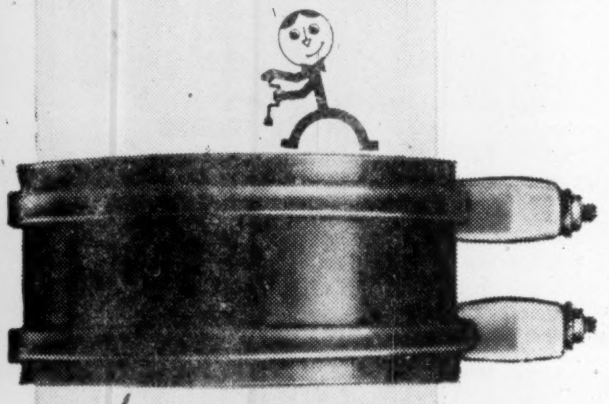

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$190 Million Alcan Project Will Double Kitimat Capacity

The tremendous world demand for aluminum is pushing the huge Kitimat development of Aluminum Co. of Canada into an even more rapid expansion race than had been planned.

The record industrial boom on this continent, in Europe, and other parts of the world has boosted demand for the increasingly popular light metal beyond current productive capacities. Despite the almost continuous expansion programs of the major producers on this continent since end of World War II shipments are lagging considerably behind requirements. Recently the higher price trend in other metals—particularly copper—has begun to swing even more business into the aluminum camp.

With a view to the fast-developing market Alcan planners decided to double capacity at the Kitimat-Kemano project in northern B. C. When completed in 1959 the present $190 million capital program will have upped total capacity to 330,000 tons annually. (It will be around 181,500 tons by end of this year.)

Unless there is a major change in economic outlook before then Alcan management will likely keep pushing its growth program even farther until the top of some 550,000 tons-a-year capacity has been reached. This would be roughly equivalent to the entire production rate in eastern Canada right now.

Solve These Problems

Now that the phenomenal engineering problems of damming back mountain lakes, burrowing through a 10-mile mountain, carving a townsite out of the primeval wilderness of coastal B. C., have been successfully overcome, interest has shifted to another major—and equally important part—of the entire Alcan project: the establishment of a planned community at Kitimat.

This is one of the most unique communities on the continent today. Its progress is being watched closely by industrial and town-planning officials both in U. S. and Canada.

In the final analysis the success of any major industrial undertaking depends on a supply of competent, satisfied workers. In the case of Kitimat—a virtually isolated settlement in the early stages—the problem appeared almost insurmountable.

The Town of Kitimat

It was clearly evident to Alcan planners that hand-in-hand with their tremendous electro-metallurgical undertaking had to go a bold, far-sighted program in a planned community. A city had to rise in the wilderness that offered more than the average in the amenities of living. Living conditions had to be made attractive enough that the workers would want to bring their wives and families there. It had to be made comfortable and interesting enough so that majority of workers would come to look on this place as their "home town" and not just a half-way stopping place on the road to bigger and better things "down south."

Early in their planning Alcan decided against a "company town" idea. Kitimat was to be a normal, self-governing community. For this reason Alcan decided against building a group of houses to rent to employees. Instead, the company is assisting employees to buy or build their own homes.

The town is being successively enlarged as new power and aluminum production facilities are being expanded. The city is envisaged as having a population of around 30,000-50,000 in several years when peak capacities have been reached.

Some $52 millions will be spent at the fast-growing Kitimat-Kemano development of Aluminum Co. of Canada this year. Some $30 millions of this will go on expanded aluminum production facilities, the rest on new housing, commercial developments, services at Kitimat townsite.

Kitimat, some halfway up the coast of B. C., is a proud, fast-growing community of some 9,000 population. There are some 100 private businesses there and dozens of others planning to establish. This year will see record construction there. Here are a few of the top items:

—Cost of construction at smelter for added equipment and new potline units that are starting up this spring—$30 millions.

—Commercial ventures including the new Alcan City centre, Hudson's Bay Co. and Super-Value stores, a new service centre—$3.4 millions.

—Single men's accommodation—$2 millions.

—600 housing units—$8 millions.

—Houses being built by private builders—$1,750,000.

—Other items including such services as utilities, sewers, motels, churches, road clearing, etc. —$1.6 millions.

—Schools—$1,250,000.

—Terrace-to-Kitimat highway —$1.5 millions.

A highlight will be a new $750,000 department store of Hudson's Bay Co. Work got under way this past month and store is scheduled for completion by next fall.

The town is being built in neighborhoods averaging 6,000, each with its own school and a shopping centre where the main business, theatre, hotel and community requirements for the town will be established. Most houses are to be built on loops or cul-de-sacs to minimize traffic hazards. No child will have to cross a main thoroughfare on his way to school and no mother will be forced to cross a busy street with her pram.

There has been a big change in transportation facilities since the early days. The 450 miles to Vancouver takes only 36 hours by boat and from 2½ to 4 hours by air. Prince Rupert and Terrace on the main line of the CNR are comparatively close neighbors, distant some 130 and 40 miles respectively. The Provincial Government has just launched an unprecedented road-building program that in a few years will see excellent road connection with Terrace and the interior highway system.

Because Kitimat is being developed as a planned community governed by municipal regulations, it has been possible to make arrangements with the Central Mortgage & Housing Corp. for first mortgage financing for houses meeting their specifications.

But over and above this arrangement Alcan plans to assist employees in buying or building a house by:

(a) Making second-mortgage loans available on houses of an approved price or value up to $16,000 at the same rate of interest as the first mortgage, so that the total loan procurable on a home will be up to 95% of the price approved by Alcan. This will leave a sum of 5% of the approved price as the required down payment.

(b) If, at any time during the first 10 years, the employee vacates the premises in good repair and provided he is not in default on any taxes or payments on mortgages, Alcan will, at the request of the employee, purchase the house and lot at the approved price or value less depreciation.

(c) Alcan will contribute to the employee each month so long as he remains an employee of Alcan and continues to own and reside in the house, but not in excess of a period of 120 months, a bonus which will reduce the financing costs.

Prov. Transport Orders Coaches

MONTREAL (Staff) — Provincial Transport Co. plans to increase its service. Fifteen deluxe coaches for intercity services and 25 suburban coaches are on order for delivery in 1956. Twenty-seven suburban coaches will be retired.

At Dec. 31, 1955, the company and its subsidiaries had 600 coaches in operation with a total capacity of 21,485 seats. The changes will increase the fleet to 613 coaches with a total capacity of 22,271 seats. It is also erecting a new terminal at present at Peterborough, Ont.

This was disclosed in a new issue of $1.5 millions of 5% cumulative redeemable preferred shares of $50 par offered this week by Greenshields & Co. and Savard & Hart. Price was $50 per share. (The Post, March 10.)

Earnings available for preferred dividends for the year ended Dec. 31, 1955, were $370,801 compared with $215,731 the previous year and $455,001 in 1953. Gross earnings in 1955 were $13,702,369, $13,848,409 in '54 and $14,607,919 in '53.

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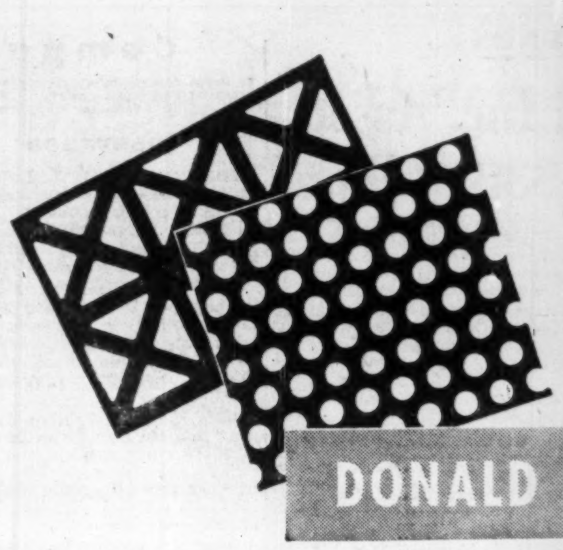

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Hudson's Bay Profits Rise

Hudson's Bay Co. net profit for the year ended Jan. 31, 1956, was $5,417,000 or 97c per share compared with $4,872,000 or 86c per share in the previous year, an increase of 11.2%.

Company's board has recommended a final dividend from trading of 11% and final distribution from land of 1¼%, which with the interim dividend paid in November, 1955, brings the total dividend for the year to 15% from trading and 2½% from land or 49c per share, unchanged from the last year.

On its 1955-56 operations, company will pay income taxes of $4,777,000 ($4,617,000) and has made provision for depreciation of $2,395,000 ($1,990,000). Annual general meeting will be held in London, Eng., May 2.

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JOHN PRITCHARD

has joined the Toronto office of Alford R. Poyntz Advertising Ltd. as Radio and Television account supervisor.

Mr. Pritchard has had vast experience in both media from production to selling and servicing. His move to the Poyntz Agency is another further expansion of this company.

Getting Ahead

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GIRARD INSURANCE COMPANY OF PHILADELPHIA, P.A.

NOTICE is hereby given that Girard Insurance Company of Philadelphia, Pa., have ceased to carry on business in Canada and having arranged to reinsure its liabilities in Firemen's Insurance Company of Newark, N.J., which is registered under the Foreign Insurance Companies Act to transact insurance business in Canada, will apply to the Minister of Finance for the release on the THIRTIETH day of APRIL, 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the THIRTIETH day of APRIL, 1956.

DATED at Toronto, this 21st day of January, 1956.

R. H. L. MASSIE,
Chief Agent in Canada.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry #C1750 has been issued to the NEW INDIA ASSURANCE COMPANY LIMITED authorizing it to transact in Canada the business of:—

Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance excluding Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance, and in addition thereto; Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

W. Boaden Burns,
Chief Agent for Canada,
Toronto, Ontario.
March 7th, 1956.

NOTICE

NOTICE is hereby given that the National-Ben Franklin Insurance Company of Pittsburgh, Pa., has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1762 authorizing the Company to transact in Canada the business of: Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or inherent Explosion Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of life insurance of the Company.

R. H. L. MASSIE,
Chief Agent in Canada.

THE INVESTMENT FUNDS

Canadian Fund Inc. Assets Are Now Over $35 Millions

Canadian Fund Inc., U.S. investment fund, had total assets of $35.1 millions at Jan. 31, 1956.

Investments at end of quarter included common stocks of some 50 Canadian enterprises. Largest holdings were in the metals and mining (21.47% of total net assets), pulp and paper (18.7%), and gas and oil (17.32%), President Hugh Bullock reports.

Other holdings are bonds (4.23%), banks and finance (3.36%), building (2.45%), food and beverages (11.23%), public utilities (5.29%), retail trade (1.67%), steel (3.91%), miscellaneous (6.94%), and cash and receivables (3.43%).

Changes in fund holdings during the quarter ended Jan. 31 included:

—Addition of one bond.

—Elimination of six common stocks.

—Increase of five commons.

—Reduction of four commons.

Here are the changes in detail:

COMMON STOCKS

	Shares held at Jan. 31 1956	Change since Oct. 31 1955
Calgary & Edmonton	15,000	+7,000
Cons. Mic Mac Oils	30,000	+25,000
Husky Oil	13,200	+3,200
Page-Hersey	2,700	+500
Zeller's	13,000	+3,000
Algoma Steel	....	—5,500
Building Products	7,450	—350
Dom. Stores	....	—1,000
Int. Nickel	30,400	—100
MacMil. & Blo. B	9,000	—6,000
McIntyre Porc.	....	—3,300
Merrill Pete.	....	—5,100
Simpsons Ltd.	....	—20,000
Westeel Products	....	—1,500
G. Weston A	7,425	—4,575

BONDS

	Amount	Change
Dom. of Can. 3%/59	$1,000,000	$1,000,000

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Public Utilities

QUEBEC POWER CO., Quebec City, net profit for 1955 was 11.1% higher than for 1954 ($1,153,882 against $1,038,229).

Sales increased in all categories of electrical service. Total electricity sales, total revenue and system peak load all reached new highs during year, says President J. A. Fuller.

To keep pace with higher electricity sales company had to purchase additional power which caused this item to rise approximately $523,000 to $3.1 millions. Other expenses, particularly remuneration of employees, also rose.

The higher electrical service demands required capital expenditures of $1,806,157 ($1,765,972 in previous year). Company has already invested in additional plant some of the funds raised in 1954 through issue of new shares. Company anticipates 1956 expenditures of $3 millions.

Revenue increased by 11% to approximately $10.2 millions and was derived from sales as follows:

—Large industrial consumers $1.5 millions, up 18%.

—Other industries and commercial users $4.6 millions, up 7.3%.

—Residential users $3.8 millions, up 13.2%.

—Farmers $335,0000, up 9.9%.

Sales of electricity rose 15.3% to 792.3 million kwh. Peak load on system increased to 187,700 kwh (166,700 kwh), reached during an extremely cold spell before Christmas and was partly due to greater electricity use for heating. Greater consumption by industrial customers during periods of low load, and by residential customers at night for television, improved ratio of kwh sold to kwh of system peak, with result of improving return on investment.

Electricity customers rose 4,703 (5,005) to 108,974 (104,271). Annual electricity consumption per domestic customer rose to 2,897 kwh (2,598 kwh). The average revenue from these customers dropped to 1.52c (1.57c), due to greater number of kwh sold at lower priced steps of residential rates. Contracts for delivery of additional power totaled 11,060 kwh (11,641 kwh) including contract with City of Rivière-du-Loup for delivery this year.

Gas sales to all customer categories were down from previous year. Volume was 361.1 million cu. ft. (376.4 million cu. ft.). Company continued modernization of its gas plant by installing a coal conveyor and an electrostatic precipitator for extraction of tar, both contributing to lower operation costs.

Total cost of power purchased rose 20% and now consumes 28.6c of each revenue dollar. As the generating plants are fully loaded, all additional sales must be met by a corresponding increase in purchases. Remuneration of employees, including benefits, rose 7.3% to 24.7c. Purchases of materials and other services rose 1.2% to 11.7c.

Bond interest decreased due to redemption of $178,000 through sinking fund. Net current assets decreased by approximately 467,000. Company had to draw on moneys received from sale of common stock last year to finance new capital expenditures. Common stock outstanding increased by 3,685 shares delivered to employees under stock purchase plan to a total of 667,790 shares.

Quebec Railway, Light & Power Co., a wholly owned subsidiary, net profit for 1955 was 31.9% higher than for 1954 ($46,016 against $34,877). However, this still falls far short of an adequate return on the money invested, company says.

Subsidiary signed a contract with the City of Quebec providing for bus service became effective July 1, 1955. At same time revised fares as authorized by Quebec transportation board came into effect. In August, 21 new buses were purchased. Subsidiary issued a new series of $375,000 equipment trust certificates to finance purchase, while it redeemed $110,000 certificates, which matured, leaving $430,000 outstanding at year-end.

The effect of a 7.4% shrinkage in passenger traffic was offset by additional revenue from revised fares. With higher revenue from sightseeing operations, gross revenue rose approximately $11,000 and totaled $3.5 millions.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Gross revenue	10,973,250	10,00[illegible],579
Net earnings	3,506,823	3,276,323
Less: Deprec.	960,000	950,000
Bond int.	480,195	485,400
Res. inc. tax	912,746	802,694
Net profit	1,153,882	1,038,229
Less: Com. divd.	800,232	697,219
Surplus for year	353,650	341,010
Times Bond Interest Earned:		
Before deprec.	7.30	6.75
After deprec.	5.30	4.79
Earnings per Share and Dividend Record:		
Common: Earned	$1.73	†$1.78
Paid	1.20	1.20

†Based on shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash, govt. bds., etc.	$2,973,124	$3,357,158
Accts. rec.	1,136,820	1,060,154
Mat. & supplies	475,940	......
Total curr. assets	4,585,884	4,417,312
Prep. chgs.§	195,880	200,973
Misc. assets	204,806	812,135
Invest. in subsid.	3,971,000	3,970,000
Other invests.	......	25,000
Fixed assets	35,999,831	34,513,782
Total assets	44,957,401	43,939,202
Total curr. liab.	1,640,896	1,509,777
Consumers' dep.	171,159	157,271
Def. credit	171,000	76,000
Funded debt	15,528,500	15,706,500
Deprec. res.	11,449,715	10,842,258
Def. liab.	341,856	365,921
Other res.	225,330	225,108
Capital stock	13,981,514	13,907,814
Surplus	1,447,431	1,148,553
§Incl. in curr. assets in co's report.		
Working capital	2,944,988	2,907,535

NOTICE

NOTICE is hereby given that the Indemnity Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1759 authorizing it to transact in Canada the business of Personal Property Insurance in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent in Canada.

Mining

MACASSA MINES had a net profit of $579,461 in 1955, an increase of 37% from profit of $422,442 in 1954.

Ore reserves of 437,830 tons were up from 372,480 tons at the end of 1954 and average grade of $14.73 was also an improvement over $13.44. Reserves were increased after treatment of 142,860 tons milled, down from 145,286. However, recovery improved to $14.67 a ton from $11.84.

Development of new levels from the No. 2 Winze continued with a total of 2,580 ft. of ore averaging 0.5 oz. per ton over an average width of 6.1 ft. developed. Additional stations were cut for five new levels to a dept of 5,725 ft.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion prod.	$2,095,719	$1,721,034
Less: Oper. exp.	1,521,946	1,508,150
Oper. earnings	573,773	212,884
Add:		
Renabie divds.	160,001	120,001
Prof., f.a. sale	2,228	......
Prof., invest. sale	......	1,272
Other inc.	14,249	9,269
Cost-Aid assist.	736	199,979
Net earnings	751,007	543,405
Less: Deprec.	38,019	35,016
Outside explo. w/o	18,543	9,653
Res. for taxes	114,984	76,294
Net profit	579,461	422,442
Less: Divds.	401,710	267,807
Surplus for year	177,751	154,635
Earnings per Share	$0.22	$0.16
Paid	0.15	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$1,122,888	$898,984
Accts., etc., rec.	2,419	8,437
Cost-Aid assist.	......	77,000
Mkt. secs.‡	93,225	93,225
Bonds on deposit	16,745	16,745
Mat. & supplies	164,415	191,283
Total curr. assets	1,399,692	1,285,674
Prep. ins.§	9,888	374
Deferred chgs.	......	2,800
Inv. Renabie M.	370,005	370,005
Inv. Bicroft Uran.	234,820	101,261
Other invests.	92,007	98,530
Mining property	1,610,633	1,610,633
Plant & equip.*	169,011	167,975
Total assets	3,886,056	3,637,252
Accts. pay., etc.	159,272	130,859
Inc. tax res.	53,523	42,291
Total curr. liabs.	212,795	173,150
Capital stock	2,678,068	2,678,068
Surplus	995,193	786,034
*After depr. of	1,438,966	1,406,345
‡Market value	86,250	82,500
§Included in curr. assets in co's report.		
Working capital	1,186,897	1,112,524

OPERATING STATISTICS

	1955	1954
Tons milled	142,860	145,286
Average recovery	$14.67	$11.85
Ore reserves, tons	437,830	372,480
Grade ($35 gold)	$14.73	$13.44

Company Reports

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Insurance

TORONTO MUTUAL LIFE INSURANCE CO., new business written during 1955 amounted to $7.7 millions, up from $6.9 millions in 1954. Total business in force rose 9% to reach $39.3 millions.

"Premium income, total assets and total business in force have all more than doubled in the past eight years," states President Charles G. Dynes, Q.C., "indications are that 1956 will be another very prosperous year."

"Life insurance holdings in Canada," said Mr. Dynes, "are in excess of $6,400 per household and are a striking demonstration of the people of this country to protect their families with more adequate guarantees of income replacement."

Over 31% of company assets are invested in cash and government bonds; 12% in municipal and school bonds; 14% in public utility industrial and other bonds; 2.8% in common stocks; 30% in first mortgages; the remainder in real estate and loans to policyholders.

	1955	1954
	$000	
Insurance in force	39,309	35,927
New business	7,714	6,943
Premium income	1,299	1,211
Policy payments	403	389
Total assets	6,290	5,749
Policy reserve	5,539	5,096
Dividend reserves	[illegible]3	47
Surp. cont. inv. res.	320	265
Int. earned, net	4.04%	3.94%

PROVIDENT ASSURANCE CO., Montreal, issued new life contracts during 1955 representing a total sum assured of $11.5 millions. Premium income amounted to $809,360 in 1955 as against $723,395 the year before. By year end 1955 life insurance in force totaled $47.1 millions, up from $40.9 millions at the close of 1954.

In branches other than life, premiums written in 1955 were over $5.8 millions compared to $5.2 millions a year earlier. "This increase," states President Etienne Crevier, "took place notwithstanding the substantial rate reductions granted by insurance companies in 1955, particularly in fire and automobile lines."

Assets by the end of 1955 reached $9.6 millions, up $1 million from the year before.

	1955	1954
Total assets	$9,606,428	$8,576,283
Cash	516,041	646,406
Bonds	6,270,700	5,636,249
Stocks	1,081,444	819,424
Other assets	1,738,243	1,474,204
Unearned prem. res.	2,519,408	2,294,192
Life ins. acct. rec.	2,308,921	1,888,703
Res. unsettled claims	1,560,994	1,388,036
Res. for annu's (Workmen's comp.)	400,271	382,397
Spec. res. guar. bds.	22,980	22,376
Spec. res. for life ass.	12,897	......
Reins. balances	225,356	250,097
Reserve for taxes	179,511	203,277
General reserve	250,000	250,000
Other liabs.	115,865	95,249
Cap. stock paid up	500,000	500,000
Surplus	1,510,225	1,301,956

ANNOUNCEMENT

B. GREENING WIRE APPOINTMENT

N. F. JEFFERSON

was elected Director of the B. Greening Wire Company Limited at a recent meeting of the Board of Directors. Mr. Jefferson is Treasurer of the company.

1955
YEAR OF
GREATEST
PROGRESS

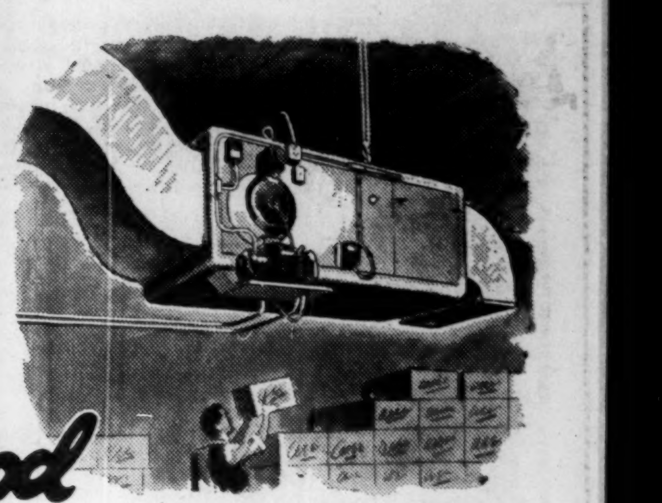
	Total Income	Insurance in Force	Assets
1915	$ 114,036	$ 4,512,602	$ 284,133
1925	856,106	24,629,972	2,944,054
1935	1,453,852	38,811,242	5,974,845
1945	2,685,922	86,208,962	14,032,094
1955	4,975,742	162,068,439	30,416,548

HIGHLIGHTS OF 1955 REPORT

Record Growth in Business
Total Assets at New Peak
Exceptional Interest Earnings
Surplus at New High

MONTREAL LIFE
INSURANCE COMPANY
The Friendly Company
HEAD OFFICE: MONTREAL

2 WAYS YOU WILL SAVE WITH A



Gar Wood

SUSPENDED Heating Unit

① Save on Fuel

It's a proven fact! Gar Wood Suspended Units operate at LOWER CHIMNEY TEMPERATURE! Gar Wood's exclusive "Tear-Drop" fire-box with ECONOMIZER and other co-ordinated engineering features take more heat out of the combustion gases. As a result more heat goes into your building—less is lost up the chimney. A Gar Wood can save you HUNDREDS OF DOLLARS on oil costs every year!

② Save Floor Space

Gar Wood suspended heating units solve space problems—allow valuable floor space to be used for work or storage. Find out how Gar Wood suspended heating units can save money for you—cut your overhead substantially. See your local Gar Wood dealer, or write direct for complete information.

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REPRESENTATIVES

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Mr. J. F. Taylor
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Saint John, N.B.

QUEBEC
Mr. Lucien Aubry
601 Belmont St.
Montreal, P.Q.

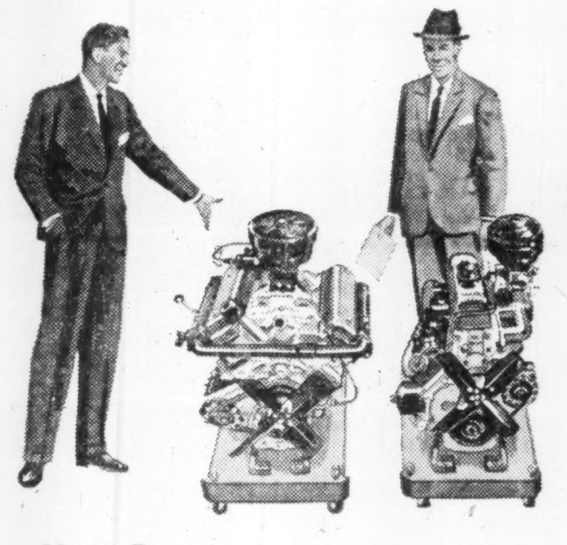
MANITOBA
Wholesale Heating Supplies Ltd.
506 Archibald St.
St. Boniface, Man.

ALBERTA
Cumming Galbraith Ltd.
Calgary
1510A 1st St. W.
Edmonton
10249 104th St.

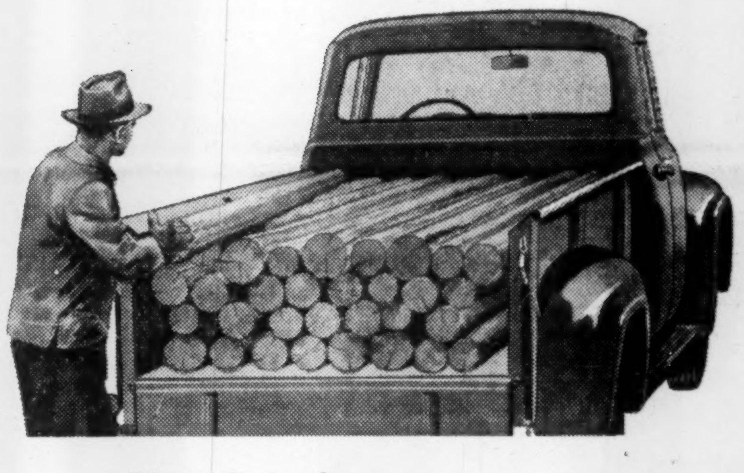
BRITISH COLUMBIA
Bartle & Gibson Co. Ltd.
705 East 17th St.
Vancouver, B.C.

GWI 56-1

Any way you look at it —



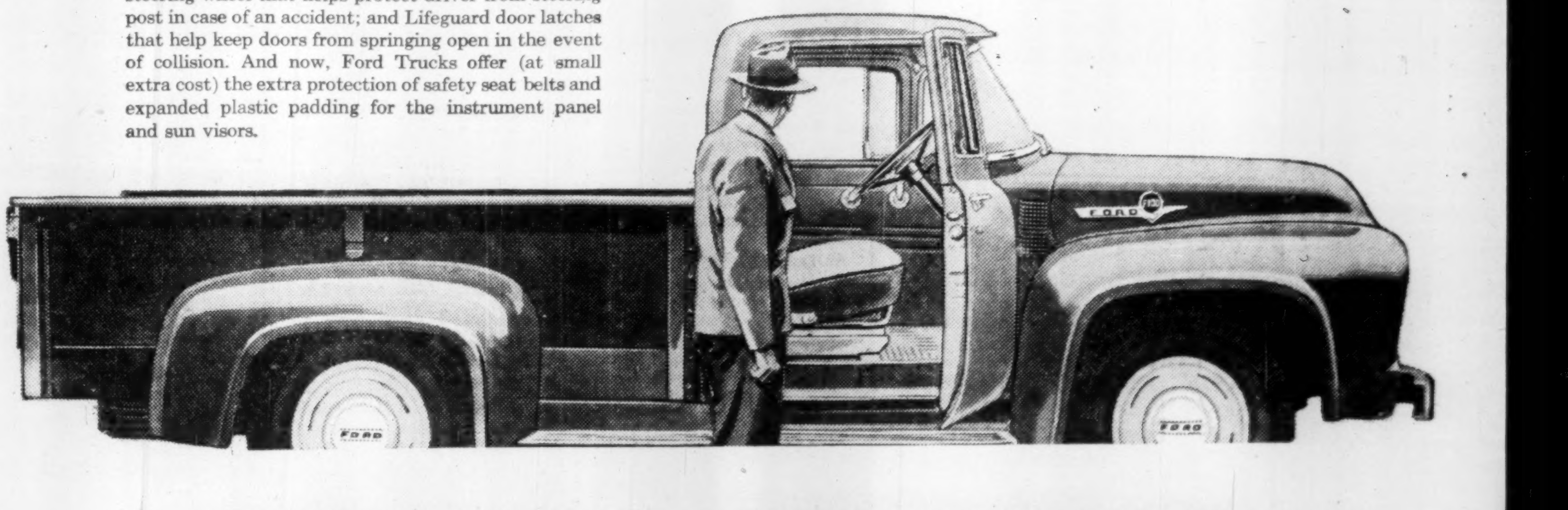
More Power—up to 44% more *usable power* than in other pickups! Fastest getaway. More power for passing . . . smooth, flexible power for easier, safer manoeuvring in traffic. You have a choice of engines—167-Hp. V-8 or 133-Hp. Cost Cutter Six. Ford offers modern short-stroke power in every engine. (Work-saving Fordomatic Drive, optional.)



More Capacity—new 8-ft. Express body gives you *biggest load-space of any half-tonner*—65.4 cu. ft. (up to 19 more cu. ft. than other pickups). Low loading height saves time and effort. Reinforced box corners give extra strength; slanting flareboards mean extra load-space; exclusive toggle-type latches provide easy operation of tail-gate.

The new FORD gives you the most Pickup for your money

More Safety Features—with Lifeguard Design, found in no other truck. In '56 Ford Trucks you will find such safety features as the new Lifeguard steering wheel that helps protect driver from steering post in case of an accident; and Lifeguard door latches that help keep doors from springing open in the event of collision. And now, Ford Trucks offer (at small extra cost) the extra protection of safety seat belts and expanded plastic padding for the instrument panel and sun visors.



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Rubber Footwear Fights 'Final' Battle

Here's Last-Ditch Stand as Imports Hit Waterproof Market

Canada's rubber footwear industry is in danger of being wiped out by low-priced imports, the industry warns in a public announcement. Imports have captured one major market, and are about to take another. Here is a digest of the announcement:

- **In 1949, foreign canvas footwear was less than 1% of total Canadian demand.**
- **By Oct., 1955, it had reached 54%.**
- **This year it will probably soar to 71%.**
- **Imports are about to move into the waterproof footwear market in the same pattern.**

The two main types of footwear manufactured today are (1) canvas footwear and (2) waterproof footwear.

Canadian production of canvas footwear has dropped from 3.1 million pairs in 1949 to 1.9 million pairs in 1954. In the first 10 months of 1955, domestic production was 1.8 million pairs.

In 1955's first 10 months, 2.2 million pairs of foreign-made canvas footwear found their way into the Canadian market. At least 71% of the total demand will be captured by cheap-labor foreign manufacturers this year.

Imports of waterproof footwear have risen steadily, too.

While the apparent demand for waterproof footwear has remained relatively constant over the years, the percentage of the market taken by foreign manufacturers has increased steadily.

Imports were held in check by the superior design and style of Canadian waterproof footwear until 1954 when overseas producers copied Canadian styles.

In 1949, imports in the waterproof field represented 0.8% of the demand. In 1954, imports rose to 6% and in 1955's first 10 months they reached more than 8%.

With the introduction of waterproof footwear from Hong Kong and Japan, the percentage will increase sharply this year. The backbone of Canadian rubber footwear production is now seriously affected.

It is significant that in 1955 imported waterproof footwear reached a percentage of the market equal to that reached by imported canvas footwear in 1952.

The history of the canvas footwear market since 1952 is about to be repeated in the waterproof market.

The import picture:

In a Nutshell

	Pairs Canvas	Pairs Waterproof
October, 1954 ..	4,568	89,981
October, 1955 ..	211,903	163,593

There is an indication of 1956 sales policies of imported footwear.

Even though the price of rubber has increased tremendously, Hong Kong canvas footwear for 1956 is being sold at even lower prices than in 1955.

As far as the Canadian export situation is concerned, since 1947 footwear from foreign manufacturers has wiped out the market.

The ingenuity and resourcefulness of the Canadian rubber footwear industry could meet this foreign competition were it not that rubber footwear production requires as much as 50% labor cost on the total factory cost.

To the average consumer, there is no difference between the Canadian-made product and the foreign product. The foreign manufacturers have simply duplicated the designs, construction and qualities of the large volume lines of Canadian manufacturers.

The Alternatives

As matters now stand, the companies in the Canadian rubber footwear industry must soon make a decision. Each company has three alternatives:

—Going out of business entirely.

—Closing down manufacturing operations in Canada and importing rubber footwear.

—Closing down manufacturing operations in Canada and moving plant and machinery to low-wage countries.

Over a period of years until early 1955, informal talks between the industry and Ottawa were of no avail in convincing Government of the seriousness of the situation.

On June 22, 1955, a group of manufacturers made a written submission to the Hon. Walter E. Harris, minister of finance. In a letter dated Oct. 14, 1955, the minister said he could not recommend any action to restrict imports of rubber footwear.

At the request of labor, the Government set up a special industry-labor-government committee to study the problem. But government representatives on this committee have indicated that it is not within their understanding of the terms of reference that the committee is to arrive at recommendations for action by government.

Company Reports

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Public Utilities

NORTHERN TELEPHONE CO., New Liskeard, Ont., net profit for 1955 was 24.5% higher than for 1954 ($278,932 against $224,019).

A marked drop in income tax provision is due to a Dept. of National Revenue change in capital cost allowance in 1955, and retroactive to 1954 after publication of company's 1954 financial statements. Provision for 1955 is less by $24,536 and that for 1954 was overstated by same amount.

Northern's long term debt was greatly increased because company deemed it wise to avail of favorable market conditions in April, 1955 to provide for important capital expenditures planned. It made an issue of $1 million 4% debentures which were sold at $101.

Northern used proceeds to retire bank loans and provide funds for new dial exchanges at Noranda-Rouyn, Quebec and Kapuskasing, Ont., and other new construction and toll facilities. Construction underway at the end of the year amounted to $430,219. Savings in operating costs and increased earnings are not reflected yet.

Company showed second largest gain in history, 2,873 telephones, to a total of 40,685.

Northern completed dial exchange for Rouyn-Noranda and will have all equipment in by August this year.

In northwestern Ontario company extended its service through leased lines from Hearst to Armstrong, a distance of 250 miles. Mining possibilities exist over this entire area.

Kapuskasing is another expanding exchange and company will erect a new building there this year to house a dial exchange to open in 1957. It will retain the present building for commercial purposes.

Northern policy is to convert present manual exchanges to dial as they reach capacity. It plans new dial exchanges for Haileybury, New Liskeard and Englehart, Ont., in 1958.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Gross earnings	$2,082,831	$1,956,955
Net earnings	741,270	698,739
Less: Deprec.	233,751	207,671
Deb. interest	50,245	22,385
Deb. disc. & comm.	1,875	1,125
Income tax	176,467	243,539
Net profit	**278,932**	**224,019**
Less: Dividends	90,000	80,000
Surplus for year	**188,932**	**144,019**
Times Debenture Interest Earned:		
Before deprec.	14.75	31.21
After deprec.	10.10	21.94
Earnings per Share and Dividend Record:		
Earned	$0.28	$0.22
Paid	0.09	0.08

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds. ...	$436,245	......
Accts., etc., rec.	168,154	$136,249
Inventories	93,266	69,660
Deposits	28,000	28,000
Debs. redeemed	9,500	5,000
Total curr. assets	**735,165**	**238,909**
Const. in progress. ...	430,219	196,941
Deb. disc., etc.	36,875	18,750
Fixed assets*	2,860,800	2,512,921
Total assets	**4,063,059**	**2,967,521**
Due bank	......	314,328
Accts., etc., pay.	431,966	198,882
Income tax pay.	93,000	110,000
Deb. int. acc.	17,200	7,350
Total curr. liab.	**542,166**	**630,560**
Funded debt	1,480,000	485,000
Capital stock	1,000,000	1,000,000
Capital surplus	▪80,459	▪80,459
Surplus	960,434	771,502
*After deprec. of ...	2,221,627	1,992,802
▪Includes $34,564 premium on shares.		
Working capital	**192,999**	**▲391,651**
▲Excess of curr. liabs. over curr. assets.		

Finance

TRADERS FINANCE CORP. consolidated net profit for 1955 was $4,986,233, higher by 13.3% than the profit of $4,401,545 in 1954.

Company is currently operating 68 branches from Newfoundland to the Pacific coast. Five new branches were opened, located in: Dartmouth, N.S.; St. John's, Nfld.; Summerside, P.E.I.; Montreal and North Bay, Ont.; President A. E. Naylor says.

A new head office building for company and its subsidiary and associated companies is currently under construction in Toronto. The volume of business obtained by company's special products division has more than lived up to expectations, Mr. Naylor says, and the number of accounts outstanding in certain cities has necessitated the opening of branches to handle this type of business exclusively.

During 1955 through conversion of sinking fund debentures, 5% preferred shares and by exercise of stock purchase warrants, 69,798 additional class A common shares were issued, adding $2,350,220 to company's capital account. Total number of Class A & B shares outstanding as at Dec. 31 was 1,237,370 with a book value of $14,105,483.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Total income	**23,188,029**	**22,020,621**
Net income	14,587,629	14,430,989
Less: Deprec.	476,538	359,939
Deb. int., etc.	5,131,664	6,042,263
Inc. tax res.	3,804,770	3,427,446
Minority int.	188,424	199,796
Net profit	**4,986,233**	**4,401,545**
Less: Int. on rts.	17,292	17,341
4½% pf. divds.	136,383	135,400
5% pf. divds.	249,763	158,750
Com. divds.	2,930,230	2,750,594
Surplus for year	**1,652,565**	**1,339,460**
Times Interest Earned:		
Before depr.	2.84	2.39
After depr.	2.75	2.33
Earnings per Share and Dividend Record:		
Rights: Earned	$251.58	$222.03
Paid	1.00	1.00
4½% Pf.: Earn.	163.95	145.71
Paid	4.50	4.50
5% Pf.: Earn.	38.71	34.00
Paid	2.00	1.27
A & B (new) Earn. .	3.70	3.50
Paid	2.40	2.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$14,190,084	$15,083,712
M'ktable secs.*	12,411,204	11,117,142
Accts., etc., rec.	210,572,152	161,878,318
Sundry loans	8,890,884	6,703,216
Total curr. assets	**246,064,324**	**194,782,388**
Cash with trust. ...	101,302	100,000
Eqpt., etc.†	1,653,551	1,303,867
Total assets	**247,819,177**	**196,186,255**
Bank loan (sec.) ...	32,500,000	12,650,000
Accts., tax, etc., payable	5,731,589	5,487,165
Deal. res., etc.	11,290,363	10,276,637
Short tm. notes	60,845,000	32,770,000
Tot. curr. liab. ...	**110,366,952**	**61,183,802**
Funded debt	79,699,000	85,831,815
Gen. res.	485,758	473,281
Min. int. in subs. ...	1,202,182	1,036,590
Prov. doubt. accts. .	2,113,520	▪
Res. ins. claims	3,470,630	2,986,981
Unearned chgs.	14,609,887	12,621,919
Capital stk.	22,130,283	19,780,063
Earned surplus	13,740,945	12,269,804
†After depr. of ..	980,104	799,537
*Market value ...	12,909,811	11,767,900
▪Deducted from notes receivable in 1954 and prior years.		
Working capital ..	**135,697,372**	**133,598,586**

Avro Industries Now Manages A. V. Roe Group

Avro Industries Ltd. has been incorporated as a private company to act as a management company for the A. V. Roe Canada group.

This group of companies consists of Avro Aircraft, Orenda Engines, Canadian Steel Improvement and Canadian Car & Foundry.

The Canada Gazette reveals that Canadian Car & Foundry has been converted into a private company. This conversion follows turning in of all class A and common shares to A. V. Roe Canada under last summer's offer to purchase the shares at $30.

It is believed that this step is in anticipation of public financing by A. V. Roe Canada which may be made later this year or early in 1957.

Foreign Fishermen Buy in St. John's

From Our Own Correspondent

ST. JOHN'S — Portugal will send a total of 76 fishing vessels to the Newfoundland Grand Banks this year, an increase of three vessels over 1955.

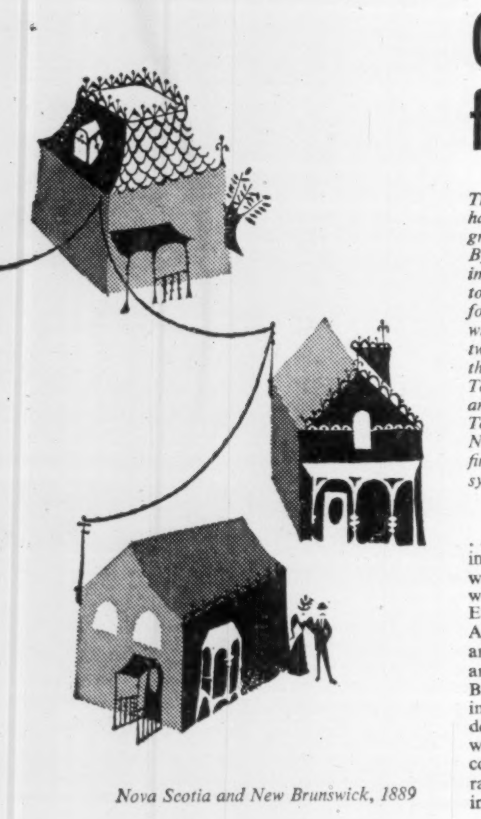
French, Spanish and Italian vessels are already starting to arrive on the Banks. It is estimated these ships bring $1 million to this port in trade when they come into port for bunker and supply, as well as providing a good deal of retail spending in stores from the fishermen and sailors.

NEW
Spring
MATERIALS
for
Business
Leisure &
Formal
are now available
Lloyd Bros
69 KING ST. W., TORONTO

Battle on ice!

ONE OF the most popular sports of all—hockey! Watch the drama unfold . . . the subtle stick-handling of the stars . . . the split-second timing of a great passing play . . . the tense struggles at the goal-mouth. Hockey is gaining fans by the thousands.
Getting in on the excitement?

Presented in the Public Interest by
Labatt's
BREWERS SINCE 1828



Canada's first . . .

The telephone industry had, in a few short years, grown by leaps and bounds. By 1889 it was impossible for one company to meet the demands for service. In the Maritimes, where the demand was greatest, two companies were formed—the Maritime Telegraph & Telephone Company in Nova Scotia and the New Brunswick Telephone Company in New Brunswick. These were the first provincial telephone systems in Canada . . .

. . . And to serve this infant industry, Canada's first wire and cable business was founded—the Eugene F. Phillips Company. At first, Phillips manufactured wire and cable only for the telephone and telegraph industries. But as the uses for electricity increased, Phillips led in the development of new types of wire and cable. Today, the company has the most complete range of wires and cables in Canada.

Nova Scotia and New Brunswick, 1889

1889—Original factory of the Eugene F. Phillips Company in Montreal.

1956—Present factory of Phillips Wires & Cables in Brockville.

Phillips
ELECTRICAL COMPANY LIMITED
WIRES & CABLES
THE CANADIAN AFFILIATE OF THE B. I. C. C. GROUP
Head Office — Brockville, Ont.
MONTREAL • OTTAWA • TORONTO • HAMILTON • WINNIPEG
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ONTARIO
is within a 120 mile circle of Canada's most populous and largest purchase market
- The ideal location for your plant
- Industrial buildings available
- Acres of city owned land yours for $1.00 per acre

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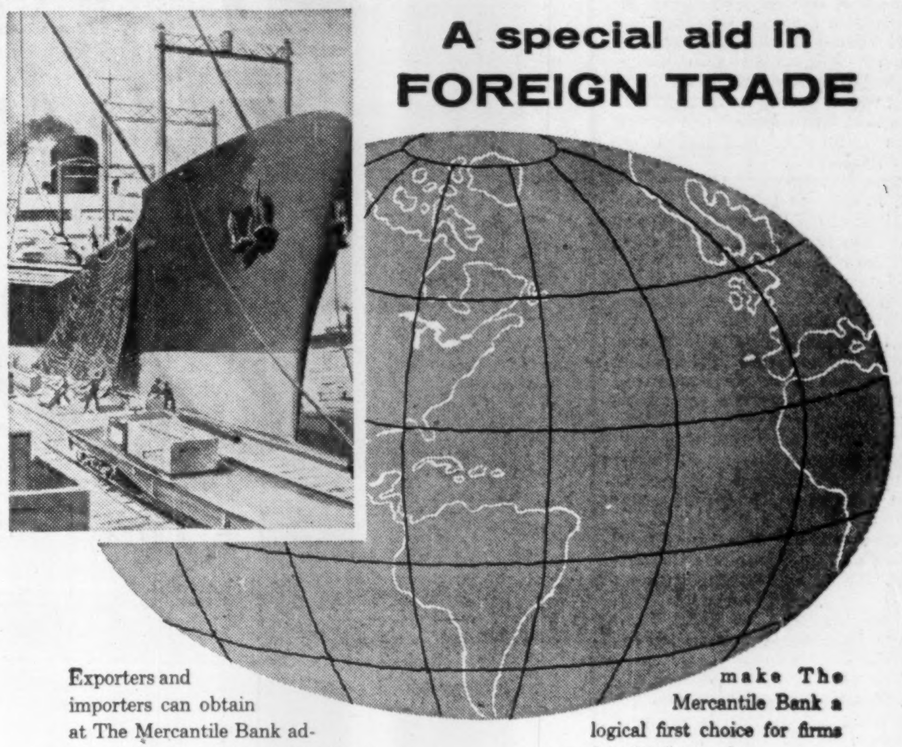

A special aid in FOREIGN TRADE

Exporters and importers can obtain at The Mercantile Bank advice on foreign transactions from officers to whom the intricacies of foreign trade have been daily routine for years. Such experience, plus a world-wide network of affiliated and correspondent banks, make The Mercantile Bank a logical first choice for firms engaged in foreign trade.

The Mercantile Bank also offers a complete domestic service — current accounts, savings accounts, fixed deposits, loans, safety deposit boxes.

THE MERCANTILE BANK OF CANADA
MONTREAL 495 Victoria Square • TORONTO 210 Bay Street • VANCOUVER 640 Burrard Street

The magnetic dictating machine that is ASTONISHING businessmen

the incredible
ROYAL
Vanguard
dictator-transcriber

Royal Typewriter Company, Limited,
General Sales Office,
16 Berryman St., Toronto, Ont.

Gentlemen:
I challenge you to prove to me, without any obligation on my part, that the Royal Vanguard dictator-transcriber will step up my office efficiency and save substantially on costs.

Name ____________
Company ____________
Address ____________

Everywhere it is demonstrated, the verdict on the ROYAL Vanguard is unanimous—no other office machine makes dictating and transcribing so clear, so simple, so error-proof and so low in cost!

Why is the ROYAL Vanguard so far in advance of other dictating machines? Because here—for the first time—the high-fidelity clarity of magnetic recording has been combined with split-second controllability and economy of operation.

We at ROYAL confidently believe that the Vanguard Dictator-Transcriber will astonish you also. That's why we ask you to challenge our claims and send us the coupon for a free, no-obligation demonstration.

ROYAL TYPEWRITER COMPANY, LIMITED
A division of Royal McBee Corporation.

Manitoba Seeks National Code On Liquor Ads

From Our Own Correspondent.

WINNIPEG — The Manitoba Government will ask Ottawa to call an interprovincial conference to seek a national code for liquor advertising to encourage uniform restrictions throughout Canada.

In doing so it is following a recommendation of the Bracken Liquor Inquiry Commission. Liquor advertising will not be permitted under Manitoba's new liquor legislation. The provincial ban, the Government feels, can't accomplish much by itself and for this reason an attempt will be made to get other provinces to follow the Manitoba lead.

Although the liquor bill as introduced in the Legislature contained a section continuing the procedure under the old act that advertising be allowed if approved by the Liquor Commission. Attorney-general M. N. Hryhorczuk when moving its second reading said inclusion of the section was a mistake and had never been intended.

The Government, he announced, intends to follow recommendations of the Bracken report and amendments to implement them will be introduced.

Under the old act there has been a limited amount of advertising for which written approval of the Liquor Commission was required before publication. There was a larger amount of institutional advertising chiefly by breweries in weekly papers. The new legislation will stop it.

The Bracken Commission, apart from suggesting an interprovincial conference, had four other recommendations on liquor advertising, the first that no advertising of liquor be permitted except for business signs used on a brewery, distillery or winery, or on licensed premises. Even these have to be passed by the Liquor Commission.

The second recommended discontinuance of institutional advertising by manufacturers and vendors of all kinds of liquor. Both these are to be incorporated in the law.

To offset the loss to publishers by denial of liquor advertising the Bracken report made a third recommendation that the Government launch a program of alcohol education and pay newspapers and magazines for their services in helping to publicize and promote it. On what basis this may be done hasn't been determined.

A fourth and minor recommendation suggested that publication of advertisements of applications for beer licenses, now restricted to daily papers, be extended to weeklies. It was a discrimination, the report said, imposed by the present Liquor Act and should be removed.

Hahn Brass Plans Consolidate Work Into One Plant

Hahn Brass Ltd. is consolidating operations in a new $500,000 plant to be completed this fall at New Hamburg, Ont. This one-story plant will provide a floor area of 105,000 sq. ft., double present area of the old plant in New Hamburg. The company also has a plant at Stratford.

Special Advantages of
GROUPED INCOME SHARES
LIMITED
Successor to G. I. S. Series "A" Trust, established in 1931

1 North American Diversification
2 Generous Dividend Policy
3 Capital Growth Potential
4 Professional Management
5 Protection from Inflation
6 Immediate Marketability
7 Advantageous Tax Position
8 Favorable Succession Status
9 Safe Guardianship of Assets
10 Quarterly Reports to Shareholders

Obtain a copy of the prospectus and latest report through your own investment dealer or stockbroker, or directly from . . .

Grouped Income Shares
Limited
544 Howe Street
Vancouver 1, Canada
MArine 9920

Nfld. Will Move Fifty Families From Park Site

From Our Own Corresnondent

ST. JOHN'S — The Newfoundland Government has appointed a three-man board to help find new housing for families who will have to make way for a National Historic Park on storied Signal Hill, scene of some of Canada's oldest history.

Municipal Affairs Minister S. J. Hefferton named L. Crummey, deputy minister of supply, W. F. Eaynes, assistant deputy minister of Resources and S. R. Godfrey, assistant deputy minister of public welfare, to the board.

An agreement was reached with the Federal Government last year on creation of the historic park on Signal Hill. Fifty families still reside there and a period of 10 years will be given to relocate these settlers. Enabling legislation will be introduced at the forthcoming session of the Newfoundland legislature.

Dom. Securities Picks 65 'Winners'

Dominion Securities Corp. has prepared a list of some 65 Canadian stocks which it feels are representative as growth issues, for income and for speculative growth. All issues covered are tabulated with information provided on such factors as price-earnings ratio, dividends and earnings over the past few years. In addition, each issue is placed in one of the three major investment categories of growth, speculative, growth of income.

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ADELAIDE WEST

MORE AND MORE . . .

Toronto is an Evening Paper City!

IN COLOR ADVERTISING

The Telegram
Leads the field
in Toronto

Out of a total of 343,374 lines of color advertising published by the Toronto evening papers during the twelve-month period ending December 31, 1955, The Telegram printed 248,338 lines.

Here are the figures:

	TOTAL LINES OF COLOR ADVERTISING
THE TELEGRAM	†248,338
THE GLOBE and MAIL	†172,759

†Media Records, 1955

The Telegram published 75,579 more lines of color advertising than the Globe and Mail during 1955

In Canada's Richest Market—TORONTO
1 out of 2 People read The Telegram*

Because

TORONTO IS AN EVENING PAPER CITY

T-7

*Gruneau Research Ltd.

"...but you can always depend on THE EMPLOYERS"

THE EMPLOYERS' ASSURANCE

FIRE, CASUALTY & AUTOMOBILE INSURANCE

QUEBEC • MONTREAL • OTTAWA • TORONTO
HAMILTON • LONDON • WINDSOR • SUDBURY
WINNIPEG • CALGARY • EDMONTON • VANCOUVER

Sogemines' Portfolio

		Cost $	Market or book value Dec. 31/55 $
	Short Term Investments		
$500,000	Can. Treas. Bills, due March 9/56	496,780	496,780
$500,000	Can. Treas. Bills due April 20/56	494,715	494,715
$2,000,000	Can. bonds due July 1/56	2,002,000	1,995,000
$1,000,000	Indust. Accept. notes	1,000,000	1,000,000
$2,000,000	Cdn. Petrofina note due March 1/87	2,000,000	2,000,000
	Medium Term Investments		
$585,000	Algom Uran. 5% gen. mtge. due '61	585,000	565,988
$250,000	Cons. Denison 5% 1st mtge. due '62	250,000	246,000
$35,000	Reynolds Alum. of Can. 4½% debs. due '75	35,100	35,000
$5,000	Alum. Co. of Can. 4½% pfd.	257,525	258,750
$11,000	Anglo-Nfld. Development	143,606	137,500
$2,100	Consol. Smelters	81,035	76,125
$1,200	Hudson Bay Mining	77,040	79,200
$17,300	Mining Corp.	294,327	393,575
$11,600	Noranda Mines	458,311	649,600
	Long Term Investments		
$174,151	British Newfoundland Corp.	174,151	174,151
$87,500	Brunswick M. & S.	700,000	1,071,875
$400,000	Canadian Petrofina conv. debs. 4%	400,402	444,000
$120,000	Cdn. Petrofina pfd.	1,200,000	3,030,000
$1,002,500	Inland Cement ord.	1,002,617	1,002,617
$97,050	Inland Cement pfd.	970,500	1,649,850
$23,400	Algom Uranium warrants	......	210,600
$7,500	Cons. Denison warrants	......	31,500
	Total	12,623,109	16,042,826
	Miscellaneous securities	147,250	58,010
		*12,770,359	16,100,836

*Subject to interests of others therein valued at $87,075.

Sogemines Offers Preferreds, Details Plans and Prospects

MONTREAL (Staff) — Policy, plans, present activities and prospects of Sogemines Ltd. are outlined this week in the prospectus issued in connection with the offering of 420,000 shares of 6% non-cumulative participating non-redeemable preferred shares, $10 par.

An offering of 50,000 of the shares is being made in Canada by W. C. Pitfield & Co. at $15.25 per share flat. A further 300,000 of the shares are being sold to La Banque de la Société Générale de Belgique for public subscription in Belgium, and 70,000 participating preferred shares and 350,000 ordinary shares are being sold privately. The net proceeds will be added to the general funds of the company.

Company was incorporated in Canada May 9, 1951, as an investment company, under the sponsorship of Société Générale de Belgique, Brussels, Belgium. It is not an investment trust but rather a holding, management and investment company. While initially its holdings were all in the form of a portfolio of quoted securities, the broad character of its investments began to change and broaden about two years ago.

The policy:

—To acquire participations in basic industries and in development of natural resources. By preference such participations are acquired at the originating stage of promising new enterprises but entrance at a later stage is not excluded.

—Primary interest is to found new industries in which it can retain control and/or a management position. However, where attractive possibilities are available, and the company does not wish to have control, then minority interest of substantial dollar amount will continue to be made, where possible, with Sogemines' representation on the board of directors of the company.

—There is a further preference for industries in which the experience of the Belgian firm and its affiliated companies can be of direct value.

Prospects:

—It may be several years before the company's earning potential can be reflected in dividend payments on its capital stock. The risks inherent in the development of new enterprises, especially in the field of natural resources, must not be underestimated, the prospectus says. In broad perspective, however, it is believed the long-term prospects for the company are good.

Present activities are broadly classified in these groups:

(1) Holdings of corporations which the company, directly or indirectly, controls and/or in which it has a managerial position. The only large company in this category at the present is Inland Cement Co. (Edmonton).

(2) Investments of a minority interest but substantial dollar amount. These include investments in Canadian Petrofina Ltd., Brunswick Mining & Smelting Corp., and British Newfoundland Corp.

(3) Medium - term investments held for the purpose of producing income, until previous mentioned groups are paying dividends. These are generally corporate bonds and the common stocks of selected dividend-paying corporations.

(4) Working funds, awaiting long-term opportunities and presently held in short-term investments.

The company also takes an interest in mining exploration syndicates and has a 45% interest in Rio Canadian Exploration Ltd.

A number of new participations and projects, as well as increases in present holdings, are under consideration, but it cannot yet be said whether any of these particular investments will be made, the prospectus says.

The Balance Sheet

As at Dec. 31, 1955, consolidated balance sheet shows total current assets at $6,714,050, current liabilities at $143,076. Total assets amount to $13,770,495 including investment in Canadian securities at cost of $6,689,788. This is broken down into corporation bonds (quoted market value $1,290,988) shown at $1,270,502; shares and warrants (quoted market value $7,589,335) $4,272,344 and other corporation securities, $1,146,942.

Consolidated summary of profit and loss for the four years and seven months ended Dec. 31, 1955, shows income of $16,402, for the seven months ended 1951; $84,532 in 1952; $100,819, 1953; $118,675, 1954; $230,296, 1955. Net profit over the period amounted to $8,100, $61,406, $66,764, $32,341, $29,339 respectively.

In 1955 and 1952 net gain on sales of investments amounted to $122,355 and $8,904 respectively, while for the years 1954 and 1953 net loss amounted to $5,498 and $1,812 respectively.

Outstanding capitalization upon completion of the present financing consists of $13,485,300 of 6% non-cumulative participating preferred stock (non-redeemable) of $10 par each, and $2,495,100 ordinary stock of $1 par. Authorized capital is $15 million preferred and $5 million ordinary stock.

Electrorail Overseas Corp., New York, has option on 40,000 of the 6% preferred shares $10 par in the capital stock at $12.50 per share up to and including June 30, 1960.

Directors are: Felix E. Notebaert, chairman, Montebello, Que.; Henry Blaise, president, Brussels, Belgium; Walter L. Forster, executive vice-president, W. H. Howard, James Muir, Jules R. Timmins, Montreal; Jules Dubois-Pelerin, Rene Lambert, Max Nokin, Herman Robiliart, Edgar van der Straeten.

Ontario Quarry Boosting Output

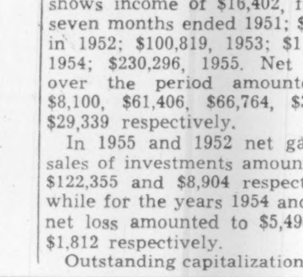
First step in a major modernization program will be undertaken soon at the Ingersoll, Ont. limestone quarry of North American Cyanamid Ltd. Increased limestone production will result in a two shift operation. At the same time the Canadian National Railway siding capacity at the quarry will be almost doubled to 70 cars daily to accommodate the new production schedule.

Part of the increased limestone output will go to the new multi-million dollar cement plant of St. Lawrence Cement Co., now building at Clarkson, Ont.

Satisfaction Since 1871

For Three Generations...

Music lovers have been pleased with the tone, touch and durability of



The Willis Piano

WILLIS & CO. LIMITED

Montreal

what is estate planning?

It has been defined as "An orderly arrangement of one's business and family affairs in a proper manner in order to preserve the tradition of the family unit and enterprise."

Our Trust Officers are fully qualified to assist you in developing an Estate Programme to meet your personal objectives.

We will gladly help you develop your estate plan. May we have the opportunity of discussing your plan in the near future?

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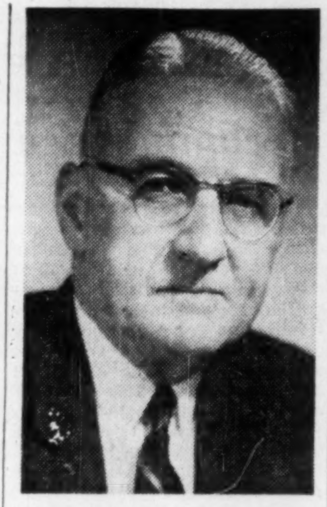
Company

MONTREAL • CALGARY • EDMONTON • HALIFAX
TORONTO • VANCOUVER • VICTORIA • WINNIPEG
SAINT JOHN, N.B. • REGINA • QUEBEC, P.Q.
LONDON, ENGLAND



B. C. BEASLEY

sales manager Stanley Works of Canada Ltd., Hamilton, has been made a director; also vice-president, newly formed sales organization, Stanley Works Canadian Sales Ltd.

Bechtel Sees Start In '56 On Gas Line

The head of one of the world's largest construction firms which specializes in pipelines this week forecast that the Trans-Canada natural gas pipeline would be started this year and completed in about two additional years.

Stephen D. Bechtel, president of Bechtel Corp., and chairman of Canadian Bechtel Ltd., told Canadian Club members in Toronto it would be the greatest pipeline ever conceived or completed but he warned that size controls economy of operation.

Present plans for Trans-Canada are a 34-in. pipe from Eastern Alberta to Winnipeg, 30-in. from there to Northern Ontario, and 24-in. from Toronto to Montreal.

One of the best illustrations of how size controls economy of operation, said Bechtel, might be found in the Trans-Canada line. Economic and construction studies showed that a 24-in. or 26-in. diameter pipeline resulted in costs of delivered gas that were above the cost of competitive fuels.

Further studies showed that a 34-in. or 36-in. line, with a throughput capacity of double the smaller lines, only represented a small amount more for construction, but the final cost per mcf of gas through the line would be in the order of 30% to 40% lower.

Trans-Canada was made economically feasible because of its big size and big throughput which could take advantage of all markets—in Canada and the U. S.

Oil and gas demands are expected to double in the next 10 to 12 years. Part of the $115 billion program to meet this expansion would be the great pipelines and other facilities. These were examples some mentioned:

Trans-Mountain Oil Pipe Line—Built from Edmonton to Vancouver about two years ago as a 24-in. line when it was felt to be larger than necessary. Now it is approaching capacity and additional pump stations are being designed to double its capacity.

Interprovincial Pipeline—Built initially to operate at about 100,000 bbls. per day, it has now been doubled in capacity and extended from the head of Lake Superior to Sarnia.

Westcoast Transmission Pipeline — Due for completion next year at a total cost of $150 millions to carry natural gas from Peace River area to the U. S. border near Vancouver.

Gardiner Heads Donnell & Mudge

George R. Gardiner, Toronto investment dealer, this week was named president of Donnell & Mudge Ltd. In a reshuffling of the board of directors following a meeting which approved a 20-for-1 stock split and an increase in capitalization (The Post, March 17), J. Blaine, J. E. Hotz and Harry Wolfson also became directors.

A sparsely attended meeting unanimously approved splitting present capitalization 20-for-1 into 1,313,000 issued and 507,000 unissued shares. Authorized capital was increased to 6 million shares by creation of 4,180,000 shares.

No announcement was made concerning future plans for the former tannery firm.

Brown Co. Will Increase Capital, Continues Growth

MONTREAL (Staff) — Brown Co. plans to increase authorized capital, is studying acquisition of several properties and is proceeding rapidly on its $17-million improvement program.

In a letter to shareholders, Chairman L. F. Whittemore said there has been no decision to date on the acquisition of these properties. It is probable they would be related to the company's present business but if advantageous they might be in unrelated fields.

To afford a flexible capital structure to permit the issue and purchase of shares to acquire properties or for other purposes, it is proposed that:

—The authorized capital be increased from 2,997,009 to 3,500,000 common shares of $1 par.

—The board of directors be authorized to purchase for the company up to 300,000 common shares (in addition to 54,300 shares now in the treasury).

—The directors be given authority to issue authorized and unissued shares of stock of any class and that preemptive rights of stockholders to subscribe to such be waived.

These proposals will be presented to shareholders at the annual meeting in Portland, Maine, April 16.

The letter points out the large cash reserves of the company enable it to extend operations by the acquisition of production capacity in addition to present plants in New Hampshire. These reserves will enable it to complete its $17-million improvement program at Berlin, N.H., and also enable acquisition of working capital for substantial additions to productive capacity.

"While it may be possible to acquire some properties for cash, it is quite evident that owing largely to the tax laws, the owners of most of the properties which the company might acquire will want to be paid in common stock of Brown Co. and not in cash," Whittemore said.

"However, at present the company has only 352,144 authorized and unissued shares of common stock and the board of directors has not been specifically authorized by stockholders to issue these shares except for the limited requirements of the executive stock option plan. Further, the bylaws provide that holders of the common have a preemptive right to subscribe to any increase in the authorized capital stock issue or offered for issue other than pursuant to the executive stock option plan."

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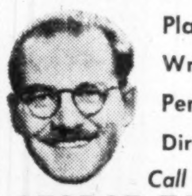
Dramatized Meetings
Get Maximum Results



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OVER
$6,000,000
PAID TO SHAREHOLDERS

Although established as recently as January, 1950, Investors Mutual has paid $6,183,891 to its shareholders (as of October 31, 1955).

CANADA'S LARGEST MUTUAL FUND
Available exclusively through Investors Syndicate Representatives from coast to coast.

Investors mutual OF CANADA LTD.
HEAD OFFICE: WINNIPEG - OFFICES IN PRINCIPAL CITIES

SMALL BUSINESSES benefit from PRIVATE WIRE Teletype

Instant, Private Wire communication brings big business scope to smaller organizations. And P.W. Teletype is a *rented* service; there is no major outlay... no maintenance or depreciation worries.

In hundreds of businesses, large and small Private Wire Teletype can help cut costs, improve operations in scores of ways.

Have our communications specialists demonstrate how P.W. Teletype can work for you. Call your nearest telegraph office.

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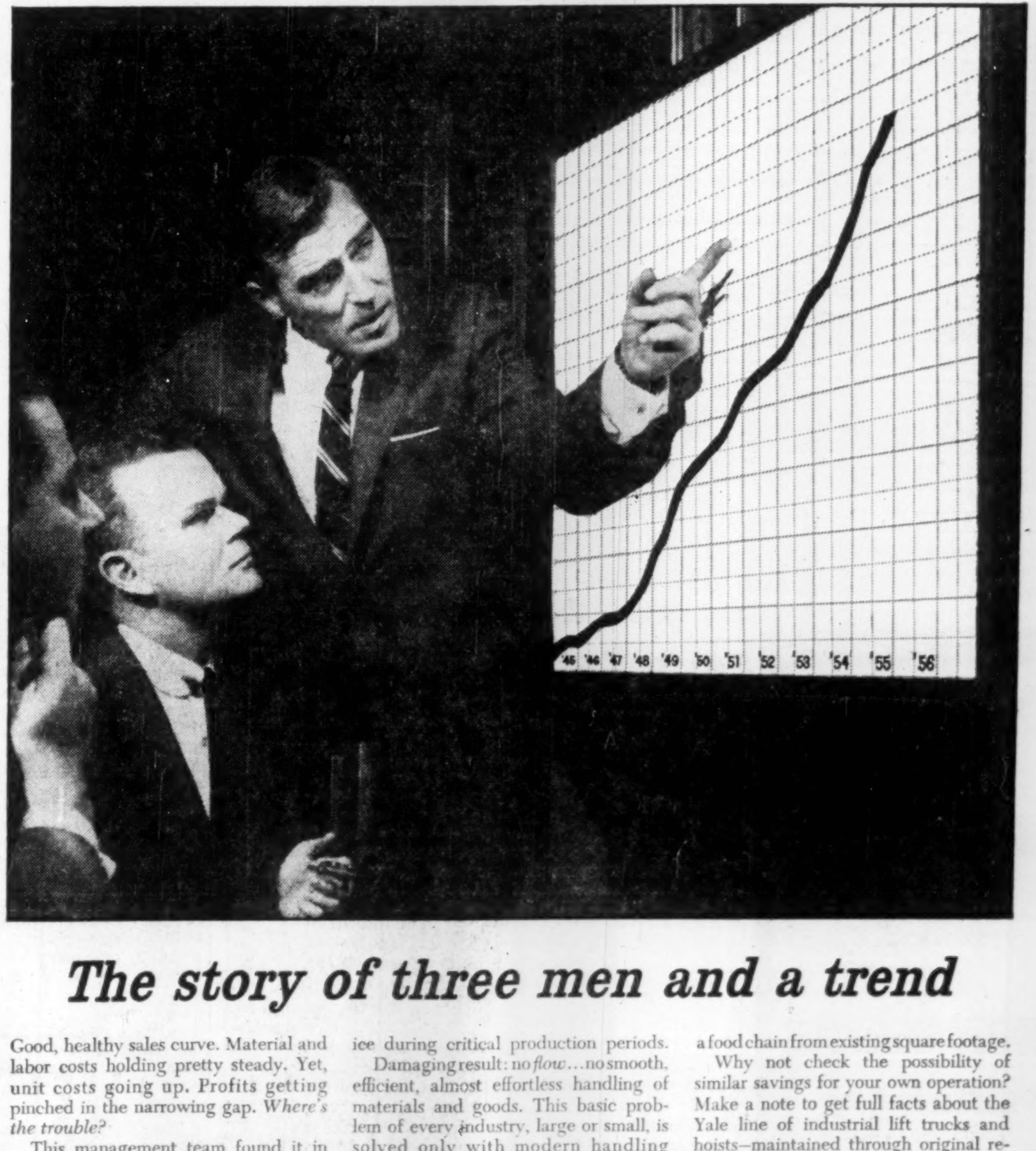
Inquire how Intra-Fax Service or Telemetering can be used in your business.

CANADIAN NATIONAL PRIVATE WIRE Teletype SERVICE CANADIAN PACIFIC

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

Better Materials Handling Means Better Business



The story of three men and a trend

Good, healthy sales curve. Material and labor costs holding pretty steady. Yet, unit costs going up. Profits getting pinched in the narrowing gap. *Where's the trouble?*

This management team found it in their materials handling system. Not one or two isolated weak spots but a string of them: a piece of equipment that should have been cashiered two years ago...a manual handling operation losing 12 minutes every hour...an industrial lift truck not powered or rated for its job...a hoist frequently out of service during critical production periods.

Damaging result: no *flow*...no smooth, efficient, almost effortless handling of materials and goods. This basic problem of every industry, large or small, is solved only with modern handling methods.

Case histories of Yale industrial lift trucks and hoists show the benefits: costs cut 82% for a bottler...130,000,000 pounds of merchandise handled annually in a Chicago warehouse...$196,000 saved a year for a California industry...300% more storage room for a food chain from existing square footage.

Why not check the possibility of similar savings for your own operation? Make a note to get full facts about the Yale line of industrial lift trucks and hoists—maintained through original research as the most diversified in the world to guarantee that your needs will be met exactly. Write: Yale & Towne Mfg. Co., St. Catharines, Ontario, Canada, Dept. 773.

YALE* INDUSTRIAL LIFT TRUCKS AND HOISTS

*REG. TRADE MARK

ANNOUNCEMENT

Frank H. Brown, President of Martin Paper Products Limited, announces the appointment of George A. Holland as Vice-President-Sales for the entire Martin organization. Mr. Holland was previously Vice-President and Manager of the Vancouver plant of the Company. Martin Paper Products is the corrugated container division of Powell River Company, with plants at Winnipeg, Calgary, Edmonton and Vancouver. One of the corrugated container industry's top authorities, Mr. Holland was Manager of the Calgary plant from 1947 until 1955. On or about April 1st Mr. Holland's office will be situated in the Standard Building, Vancouver.

Thinking of a MOBILE SALES UNIT?

GLENDALE MOBILE HOMES LTD.
R.R. 1, LONDON, ONT.

(Advertisement)

I HAD TO EARN $200 A WEEK

So I sent $6 to The Wall Street Journal

High prices and taxes were getting me down. I had to have $200 a week or reduce my standard of living. Like Alice in Wonderland, I had to run faster to stay in the same place.

So I started reading The Wall Street Journal. I heeded its warnings. I cashed in on the ideas it gave me for earning extra income and cutting expenses. I got the money I needed. Now I'm slowly forging ahead. Believe me, reading The Journal every day is a wonderful get-ahead plan.

This experience is typical. Each day The Wall Street Journal tells you about far-reaching changes taking place in America. New inventions. New industries. New ways of doing business. New opportunities to earn money. The Journal gives you quick warning of any new trend that may affect your pocketbook. The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to the owner of a small business. It can be of priceless benefit to young men who want to win advancement.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 3-24

How to Plan for Company Pensions

Here Are Fundamental Changes Under Way—Recommended

Pension plans have become an inherent part of Canadian business and industry. But new patterns are developing in the concept of ways to finance retirement of employees and in the practical applications of the varied methods at the disposal of industry. W. D. Welsford, executive vice-president of William M. Mercer Ltd., recently examined the future trends in pension planning and showed what changes businessmen can expect to make in the plans in effect in their own companies. This is a digest of his talk to the Life Insurance Trust Council of Toronto.

By W. D. WELSFORD

Since 1940 there has been a fantastic increase in the number of pension plans put into operation — this increase has been out of proportion to any other phase of our business economy. It has been an era in which we have seen a great many changes in thinking as related to methods of underwriting, methods of financing, formulas for providing benefits, and in the sponsorship of pension plans.

Indeed a very great deal has been accomplished. The past has been extremely interesting. However, the future appears to be even more interesting. Pension planning has now developed to a point where it is a science of its own. The indications are that it is going to become much more scientific in the future.

We have seen substantial changes in methods of underwriting over the past ten years. Between 1940 and 1948 the Annuities Branch was undoubtedly the most popular medium for underwriting pension plans.

However, since the new reduced interest rates of the Annuities Branch are in very close proximity to rates offered by insurance companies, the disadvantages of the Annuities Branch have come into their proper perspective. The result has been that the Annuities Branch has been steadily losing its popularity as a means of underwriting pension plans. In fact today the Annuities Branch is losing more existing plans than it is acquiring new plans.

Change In Attitude

Since 1948 there has been a considerable change in the attitude of insurance companies toward pension plans. Around about that time a number of the insurance companies had an unwritten policy that they were not interested in pension business.

However, today, insurance company rates offered for pension plans are on the average as good as, and probably a little better than they were 10 years ago. In some cases they are substantially better than they were 10 years ago.

It is very pleasing to note that in the past two years most insurance companies have really decided to go after pension business. To do so they have had to place themselves in a position competitive with other methods of underwriting. This has been a notable achievement and it may be expected that the trend in this direction will continue on an even more competitive basis.

It is also interesting to note with some considerable joy that the use of individual pension bonds as a medium for underwriting is being more and more restricted to the field for which it was created. The distinguishing features of an individual pension bond plan is clearly indicated by its name. The use of the individual pension bond is the most expensive medium for underwriting a pension plan. Generally speaking its use is restricted to employers that cannot qualify by size for group underwriting.

One method of insurance underwriting that has been somewhat of a disappointment as far as Canada is concerned is the deposit administration method.

The trend appears to be to offer as a substitute for Deposit Administration, group annuity with a participating or experience rating provision.

Since 1948 the trusteed method of underwriting has come into its own. The trusteed method of underwriting has caught on very very rapidly until today by far the majority of companies with more than say 200 employees who are adopting pension plans use this method of underwriting. It is very safe to say that the trusteed method of underwriting will continue to be popular. The primary advantages of the trusteed plan are flexibility — the ability to be able to create it, change it, or terminate it with considerable ease — together with the appeal of a "Net Cost" basis even if not guaranteed.

Funding Method

Another phase of pension plans somewhat associated with the method of underwriting is the method of funding. By funding we mean the method under which liability of the Plan is determined and the contribution rates are established.

A relatively new method of funding which was made available by changes in the Income Tax Act to Canadian companies in 1952 is terminal funding. Under terminal funding the employer contributes the entire cost of providing an employees pension in the year he first becomes eligible to retire or retires. The use of this method of funding has generally been restricted to union-negotiated plans. Generally speaking it has little to recommend it as costs can fluctuate very substantially from year to year.

Deficit funding is a deliberate policy to contribute less than what is required to fully fund a plan. There is relatively little deficit funding in Canada. In the first place deficit funding is not recognized by the Department of Insurance or the Department of National Revenue, although terminal funding in a sense may be described as a method of deficit funding. It may be expected that there will be an increase in deficit funding particularly as employers see huge funds building up which are being used for financing every other person's business except his own.

Since about 1950 we have seen union-negotiated plans come into Canada. With the advent of union-negotiated plans has come the flat amount formula in popular use. Union-negotiated plans will be continually revised not only to keep pace with the changing value of the dollar but also to improve the standard of living of pensioners.

An off-shoot of the union-negotiated plan is the industry-wide plan which is designed to cover all union employees and non-union employees in a particular industry in a particular locality. Industry-wide plans are relatively new to Canada but several have been established and there is no question that many more will be established. An industry-wide plan differs from a union-negotiated plan in one simple respect. Under a union-negotiated plan it is the benefits that are negotiated. Under an industry-wide plan it is the cost that is negotiated as so many cents an hour.

Another type of plan which has come into general use within the last ten years is the profit-sharing pension plan. Companies who previously felt they could not afford an orthodox type of pension plan because of a fixed financial commitment, see the use of profit sharing as the means by which they can now have a successful pension plan with the amount of the company's contributions being determined as a share of profits. In times of high profits — high contributions; in times of low profits—low contributions.

The use of the profit-sharing plan is not as simple as it appears. The first approach in giving consideration to a profit-sharing plan is the recognition of a very basic philosophy — that the purpose of a profit-sharing plan is to make each and every employee an interested co-partner or co-owner in the business and to allow him to share in the success of the company.

Integrate With Government

Another phase of pension planning on which there has been little development to date is the integration of Government Old Age Security pensions with a company's formal pension plan, whereby the amount of pension as is established by the formula of the Plan is reduced by $40 a month or some lesser amount at age 70.

A decision as to whether a company does not integrate, partially integrates or wholly integrates is dependent upon several factors such as the level of pension provided by the company plan, the level of the state pension, level of earnings of employees covered by the company's plan, and the trend toward integration of pension plans in general.

The Department of National Revenue has prohibited direct integration in many cases by refusing to grant approval. This opposition is gradually disappearing.

Insurance companies have discouraged direct integration because of the effect of the complexities in their administration of such plans.

The official government booklet respecting pension plans and obtaining formal approval was last issued in 1950. There has been no change in these regulations since that time.

Fortunately there is every indication that the Government will soon change its policy respecting pension plans and, it is hoped, to merely setting out the basic requirements and to leave the determination of the governing provisions up to the employers and employees to fit within the basic framework. This will be a major step in the right direction.

One other feature of our system which is badly in need of correction is the 15% limitation on common stocks. I emphasize most strongly that liquidity in investments in a minor feature in the operation of pension funds. Pension funds differ greatly from the requirements of estates and insurance.

Pension plans are long-term funds, not short-term. Since the basic purpose of a pension plan is to provide life incomes which must be adequate if we are to solve our problem, we must therefore think in terms of providing incomes which must keep pace with the purchasing value of the dollar. To do this we must adopt more realistic investment policies. To my knowledge Canada is the only major country in the world that contains such severe limitations on investment policy as laid down by government policy. Yet we are looked upon as one of the most progressive countries in the world. In Great Britain some pension funds go up as high as 70% and 80% in common stocks. In the United States the average pension fund is not far off 50% invested in common stocks. A great many deferred profit sharing plans invest 100% in common stocks.

It is to be expected and hoped, therefore, that the 15% limitation will be abolished.

ANNOUNCEMENT

SOMERVILLE LIMITED

J. G. CHURCH

Somerville Limited President and General Manager R. A. Irwin announces the following change at the company's Consolidated Lithograph Division, Montreal. With regret, the Board of Directors has accepted the resignation of Mr. E. H. Gibson as Division General Manager. Effective immediately, Mr. J. G. Church has been appointed General Manager of the Division. Mr. Church was formerly Industrial and Public Relations Manager of the London, Ontario, packaging firm.

ZONE 2

Zone 2 comprises 1,029,370 French-speaking Canadians in the Northern and Eastern sections of the Province of Quebec, while Zone 1 is composed principally of the City of Montreal and surrounding counties.

$1 Billion in Retail Sales

Retail sales passed the $1-billion mark during 1955 in Zone 2, the largest French market of Quebec Province.

According to official figures from the Federal Bureau of Statistics, retail sales amounted to some $800,000,000 in 1951, in Zone 2. In 1955, they had reached $1,000,000,000 !

Zone 2 grows fast under the present industrial boom. Buying income is higher, and in all sections of Canada, attention is focused on the considerable development going on in this part of the country.

Don't fail to see this tremendous progress and its influence on your advertising. Make a sound investment. The Zone 2 Dailies are growing even faster than the territory. Since 1951, their combined circulation upped 13.9 per cent to reach 181,048 on March 1955, and the 1956 report will show a new peak ! Even Zone 1's largest French newspaper has only an overflow circulation of 17,187 in Zone 2.

LE SOLEIL
L'ÉVÉNEMENT-JOURNAL
QUEBEC CITY
125,644 *

Le Nouvelliste
Trois-Rivières
29,983 *

LA TRIBUNE
SHERBROOKE
25,421 *

THE ZONE 2 Dailies
The newspapers of over 180,000 families

(* ABC, March 1955)

For further information, contact

Albert H. Toppin,
12 Richmond St. E., Toronto
Phone EMpire 4-6022

Paul-A. Audet,
1449 St. Alexandre St., Montreal
Phone AVenue 8-4841

ANNOUNCEMENT

CAPITAL WIRE CLOTH APPOINTMENTS

T. L. DUNBAR
F. R. GRAHAM, JR.
R. J. SMALLIAN

Announcement is made of the appointment of T. L. Dunbar as Chairman of the Board of Capital Wire Cloth and Manufacturing Company, Limited. F. R. Graham, Jr., formerly Vice-President, succeeds Mr. Dunbar as President. R. J. Smallian of Ottawa, Vice-President, and C. N. Knowles of Montreal were elected to the Board of Directors.

RE-DECORATING
YOUR HOME
CHURCH
OFFICE

Investigate our new wall cleaning and renovating service. We restore like new every conceivable type of decorated surface with simplicity and speed at small cost. Write for our brochure on this remarkable work or telephone us for free estimate and other helpful details.

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4 COLLIER ST., TORONTO WA. 4-1467

Complete marketing facilities

We represent strong and financially sound insurance companies. The broadest wordings available at the most economical rates are made possible to you. We can through our connections with these companies, plus our long record of service in the general insurance field, personally stand behind all policies issued to our clients.

Our services include Analysis of Insurance Portfolios, an Engineering Department for Rate Analysis and Engineering Surveys and prompt personal claim service.

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Since 1850

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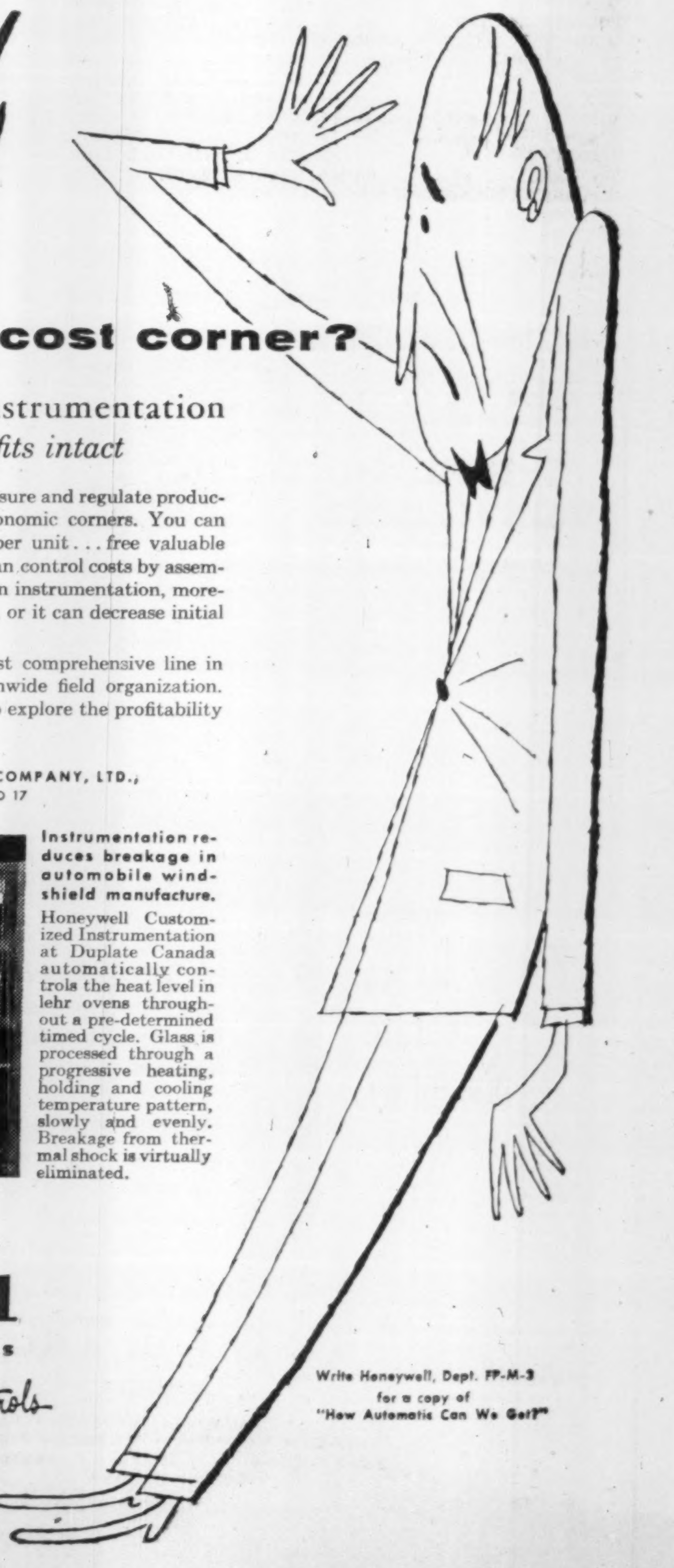
CP-2



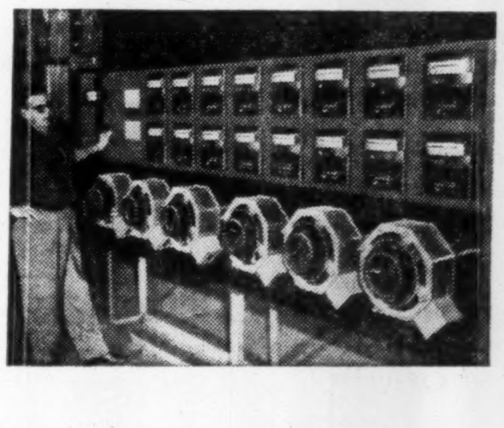
Trapped in a high cost corner?

Honeywell Customized Instrumentation
can help you come out with profits intact

With the right kind of automatic controls to measure and regulate production operations, you can get yourself out of economic corners. You can increase quality . . . decrease production costs per unit . . . free valuable manpower for other important duties. Or you can control costs by assembling more complete, accurate cost data. Modern instrumentation, moreover, can protect your present plant investment, or it can decrease initial investment in new plant facilities.

Honeywell, a pioneer in controls, offers the most comprehensive line in the industry, applied and serviced by a nationwide field organization. Ask the Honeywell representative nearest you to explore the profitability of modern controls in your plant.

MINNEAPOLIS-HONEYWELL REGULATOR COMPANY, LTD.,
INDUSTRIAL DIVISION, LEASIDE, TORONTO 17



Instrumentation reduces breakage in automobile windshield manufacture.

Honeywell Customized Instrumentation at Duplate Canada automatically controls the heat level in lehr ovens throughout a pre-determined timed cycle. Glass is processed through a progressive heating, holding and cooling temperature pattern, slowly and evenly. Breakage from thermal shock is virtually eliminated.

MINNEAPOLIS Honeywell
BROWN INSTRUMENTS
First in Controls

Write Honeywell, Dept. FP-M-3
for a copy of
"How Automatic Can We Get?"

Ontario Speeds Growth Pace With 115 New Industries

Ontario continues to set the pace for industrial growth in Canada—and is also speeding it up.

Here are the highlights of Ontario's forward march in 1955 reported by the provincial Trade and Industry branch of the Department of Planning and Development:

—115 new industries established compared with 91 the previous year.

—43 branch plants in new locations in the province, built by Ontario's established manufacturing firms.

—350 manufacturing companies built major additions to their existing plants.

—20 firms (two from Quebec, others from the U. K., U. S., and West Germany) bought major interests in established industries.

Capital expenditures by manufacturing industries in the province exceeded those of 1954 by 5%.

At the same time, the industrial review in detailing opportunities for further industrial expansion offers a buoyant outlook for future growth:

"Replacement of manufactured imports (particularly from the U. S.) by Canadian equivalents offers one of the most promising fields for manufacturing expansion in Canada today."

Imports of manufactured goods to Canada from the U. S. in 1955 amounted to $3,000 millions. The review conservatively estimates Ontario's portion of that total at $2,000 millions.

The Trade and Industry branch calls attention to successful manufacturing by some firms in Ontario under license from U. S. manufacturers: It also suggests: "Within the fabrication gaps in Canadian industry, as witnessed by the lengthy and fat list of manufactured imports, lies alternative opportunity."

Of the 115 new industries of 1955, miscellaneous and metal products led the field with 19. Next-largest categories were wood and paper products and chemical and allied products, each with 13. Tools and instruments 11, electrical and electronic 10, followed.

The remaining 49 new industries break down by industrial classification as: textiles and products 8; automotive and aeronautical 10; mechanical equipment 6; aluminum products 4; stampings, castings and forgings 4; food products 3; machinery 2; primary iron and steel 1; miscellaneous 15.

Fifty of the new industries went to towns of under 35,000 population.

By far the leading source of new manufacturing industry for Ontario during 1955 continues to be the United States.

The number of new industries of Canadian origin in 1955—more than double that of 1954—underlines the marked business upswing experienced by Canadian business in the same period.

British holding companies and industrial companies displayed a new interest in Canada as a field for investment. Rather than establish a new manufacturing operation — essentially a long-term process — they have been seeking opportunities to acquire substantial interests in established Canadian companies, thus gaining the advantage of existing facilities, personnel and markets. The Trade and Industry branch has reported 26 of these purchases by British interests over the past three years.

West Germany concentrated on regaining export markets and has made great progress in that direction. As there is no apparent lack of confidence in Canada's future nor lack of dollars to invest in this country, it seems certain that the flow of German capital and new German industry to Canada will increase in the coming years.

The review, under the signatures of the Hon. W. M. Nickle, Q.C., Minister of Planning and Development, A. V. Crate, director of the Trade and Industry branch, and F. J. Lyle, department consultant, reports on Canada's economic expansion of the past year and Ontario's relative growth. It includes detailed lists of new industries by location and origin that read like an international manufacturing who's who.

As an indication of growth in manufacturing, states the review, the 350 expansions of 1955 are most important since they represent between 80% and 90% of the capital investment in new manufacturing plant and equipment.

But the 550 new industries that have been established in Ontario over the past five years, with products ranging from power shovels to toys, have made an important contribution to the diversity of manufacturing in Ontario and to the variety of "Made in Canada" goods available to Canadians and exported to other countries.

Here is the breakdown in number of new industries coming to Ontario by country of origin for 1955 and the preceding four years:

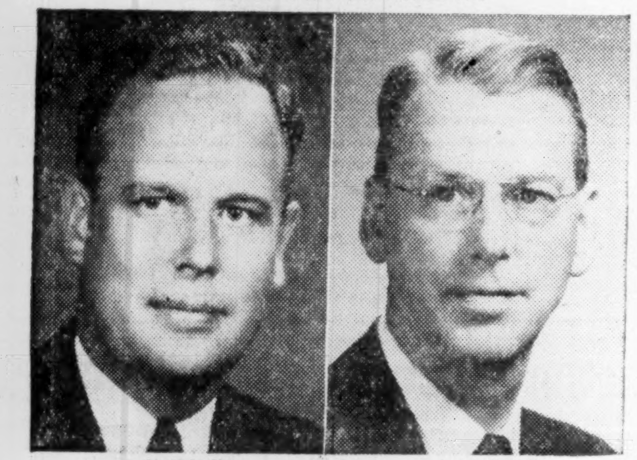
Origin	1951	1952	1953	1954	1955
	Number				
Canada	46	37	45	20	45
United States	32	52	55	57	57
United Kingdom	9	28	29	6	7
West Germany	3	3	3	4	4
Others	2	6	4	4	4
	92	126	136	91	115

LESLIE F. CHITTY

has been appointed manager, new Toronto office of Batten, Barton, Durstine & Osborn, Inc., New York advertising agency, to open in April.

ANNOUNCEMENT

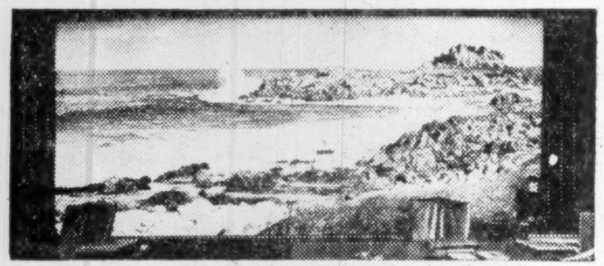
LABATT APPOINTMENTS



J. B. CRONYN

J. D. VARNELL

The Board of Directors of John Labatt Limited are pleased to announce the appointments of J. B. Cronyn as Vice-President in Charge of Production and of J. D. Varnell as Vice-President in Charge of Marketing. Previously, Mr. Cronyn was Director of Production and Mr. Varnell was Director of Marketing.



NEW! Colourful Foto Murals
for Offices, Rest Rooms, Canteens

Here's a wonderful new idea that transforms entire walls into breathtaking outdoor scenes. Send 10¢ today, in stamp or coin, for colour brochure giving full details!

EMPIRE WALL PAPERS LIMITED
490 Yonge Street, Toronto, Ontario
BRANCHES FROM COAST-TO-COAST

TRIAD OIL CO. LTD.

NOTICE OF REDEMPTION FOR SINKING FUND

To the holders of the 4½% Convertible Debentures due 15th January, 1967, of Triad Oil Co. Ltd.

NOTICE IS HEREBY GIVEN that all the Debentures remaining outstanding, ($61,000), numbered

Prefix "M"

0001	1328	1930	2109	2204	2411	2418	2424	2487	2843
0721	1430	2104	2111	2205	2412	2419	2425	2646	2844
0722	1513	2105	2174	2406	2413	2420	2426	2647	
0894	1514	2106	2175	2407	2415	2421	2427	2684	
1035	1831	2107	2202	2409	2416	2422	2428	2841	
1321	1832	2108	2203	2410	2417	2423	2429	2842	

and Prefix "D"

014	072	075	076	082	141	216	221	226	227

have been drawn for redemption in accordance with the Sinking Fund Provisions of the Deed of Trust and Mortgage securing said Debentures and will be redeemed on the 20th April, 1956, at the holder's option at the principal office of the Bank of Montreal or The Royal Bank of Canada in any one of the Cities of Vancouver, Calgary, Winnipeg, Toronto or Montreal, Canada, in lawful money of Canada upon presentation and surrender thereof, at One Hundred and Two Percentum of the Principal amount together with interest on the principal amount thereof accrued to 20th April, 1956.

NOTICE IS ALSO GIVEN that in case such Debentures be not presented for redemption on 20th April, 1956, all interest thereon will cease from and after the said date.

RIGHT OF CONVERSION INTO SHARES

Your attention is directed to the "Short Particulars of Right of Conversion" of each Debenture as amended pursuant to the provisions of Section 8 of Article VII of Deed of Trust and Mortgage, 22nd February, 1956.

"This Debenture is convertible on or before 15th January, 1957, or at any time up to the close of business on the day immediately preceding the date fixed for redemption of this Debenture into fully paid and non-assessable shares without nominal or par value in the Capital Stock of the Company at the rate of 29.9076035 shares for each $100.00 principal amount of Debentures so converted."

A holder of a Debenture desiring to convert such Debenture into shares of the Company's Capital Stock should deliver same with all unmatured coupons attached, together with written notice exercising his right to convert, to the Transfer Agent, The Toronto General Trusts Corporation, at its office in Vancouver, Calgary, Winnipeg, Montreal or The Canada Trust Company, Toronto, on or before the close of business 19th April, 1956.

DATED at Calgary, this 15th March, 1956.

TRIAD OIL CO. LTD.
by THE TORONTO GENERAL TRUSTS CORPORATION
Trustee

Aluminium Shares Offered in U. S.

MONTREAL (Staff) — A secondary offering of 100,000 shares of Aluminium Ltd. was made in United States this week at $121 (New York) per share. There was no distribution of shares in Canada. It had been planned to issue 158,000 in the U. S. last week but apparently it was decided not to market all of them at this time.

Aluminium Ltd. ranged between a high of $123½ and a low of $120 on the Montreal exchange at midweek. Low to date this year was $100.

"EXPORT"
CANADA'S FINEST CIGARETTE

B.C. Interior Lumber Groups Form New Firm

Four sawmilling operations in the East Kootenay district of British Columbia are being merged into a new company — Crestbrook Timber Ltd. The company, which is Canadian controlled, will be the largest producer of lumber in the B. C. interior, with an annual cut of some 50 million bd. ft.

Units forming the new operations are Cranbrook Sash & Door Co., Cranbrook; and its two subsidiaries, Columbia Contracting Co., Canal Flats; George McInnes Ltd., St. Mary's Lake; and Cranbrook Sawmills Ltd., Parson, B.C.

Crestbrook Timber will operate three main manufacturing plants —a planing mill, dry kiln and remanufacturing plant at Cranbrook; a planing mill at Canal Flats; and a sawmill, planing mill and dry kiln at Parson. In addition it will have seven small sawmills supplying rough lumber to these plants. Total employment is some 425 men.

The company plans to diversify its operations to increase utilization of waste and low grade materials and to upgrade its present products. In this connection studies are already started to determine the merits of a pressed board plant that would use sawmill waste. It is believed such a plant would cost about $750,000 and create from 50 to 60 new jobs.

President of the new company is J. M. Brown, Jr., Sandpoint, Idaho. V. C. Brown of Cranbrook, vice-president, has been secretary and general manager of Cranbrook Sash & Door Co. for the past 10 years. Other directors are: A. O. Farstad, Creston; Paul E. Cooper, Vancouver; George W. O'Brien, Vancouver; Chester Chastek, Spokane; and Carl I. Hall, Vancouver.

Forest management license No. 14, issued to Cranbrook Sawmills Ltd. will supply about 30 of the company's timber requirements. Bulk of the remaining timber will come from company-owned timber and timber sales in the areas near the plants.

Robert Mitchell Broadens Fields

MONTREAL (Staff) — Robert Mitchell Co. plans to expand into broader manufacturing fields.

Currently:

It is in process of purchasing Douglas Bros. Ltd., metal fabricating firm, as well as the real estate and buildings occupied by the company in Montreal.

Future plans:

Expanding use of existing facilities to permit entry into wider fields of manufacture. Substantial progress is reported along these lines.

The reason:

Company hopes to fill the gap created by the sharp decline in orders of railway passenger cars. It stated it does not have any thought of retiring from the railway business and intends to keep intact the facilities and organization which will enable it to serve the Canadian railways and meet future requirements by them.

President and Managing Director S. C. Holland told the annual meeting of negotiations with Douglas Bros. The company fabricates stainless steel products and the manufacture of Kalamein windows and has been in existence more than 80 years.

Everyone Knows . . .

QUEBEC
is solidly a
FRENCH CATHOLIC CITY

Origin		Pop	Religion		Pop
French	94.4	259,487	R. Catholic	97.9	269,293
Br. Isles	4.5	12,409	Protestant	1.6	4,497
All Other	1.1	2,931	All Other	.5	1,037
	100.0	274.827		100.0	274.827

(DBS 1951 figures Metro Zone)

Yes, Quebec is first and foremost a French city — in race, in language, in buying habits, in thought and in deed.

No one realizes these facts better than the retail advertisers when locally buying newspaper space. They know that unless they use **L'Action Catholique** they are ignoring a large section of the French public of Quebec, with a buying power of over $324,000,000 per year.

Why not go after this **basic French market** first with complete — not just partial daily newspaper coverage?

The use of **L'Action Catholique** will accomplish your purpose.

L'ACTION CATHOLIQUE
QUEBEC CITY

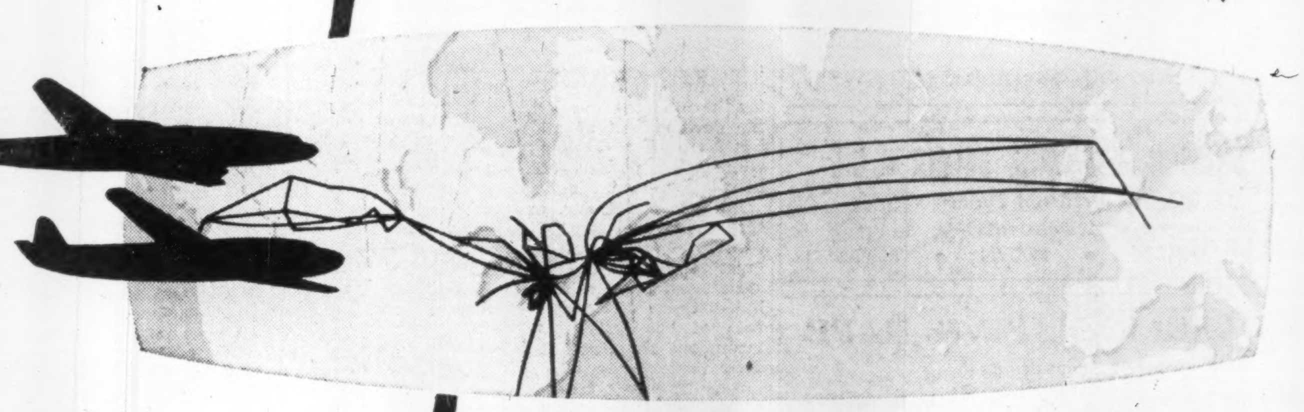
London Might Get New Plant

Calumet & Hecla Inc., Chicago, through its wholly owned subsidiary, Canada Vulcanizer & Equipment Co., may set up a tube fabrication plant on a 100-acre site in London, Ont., and follow up with further expansion and diversification.

Canada Vulcanizer, presently located in London, has purchased the site which adjoins Imperial Oil property and is on the CNR's Stratford line.

Calumet & Hecla's Wolverine tube division, producing and fabricating copper, copper base alloy, and aluminum and steel tubing, has operated Canada Vulcanizer since acquiring it. The U. S. firm is presently studying all aspects of installing a tube producing facility on the site. If a plant is built there, Canada Vulcanizer would be transferred to the new location.

Acreage bought would provide adequate room for further expansion and diversification into allied industrial fields as conditions warrant.



Your Airline Reports

TCA, one of the world's principal airlines, is owned by the people of Canada. Here are facts compiled from TCA's Annual Report for 1955.

1955 —record year of growth in TCA services

		Increase over 1954
Passenger miles flown	969,392,395	14%
Aircraft miles flown	36,246,607	12%
Seat Miles available	1,380,919,409	17%
Air Freight Ton Miles	9,951,059	19%
Air Express Ton Miles	2,167,137	21%
Mail Ton Miles	7,704,144	11%
Personnel employed	8,503	6%

In step with Canada's expanding economy, in 1955 TCA flew the heaviest passenger, cargo and mail loads in its history. More passengers were carried than ever before — 1,682,195. During the year the airline flew its ten millionth passenger. Passenger miles flown increased by 14% to 969,392,395 — more than were flown in TCA's first eleven years. The dependability of TCA operations is shown by the fact that 96% of all scheduled mileage was flown.

As planned, the increase in airline capacity was even greater than the increase in volume of business. TCA made available 28% more ton miles and 17% more seat miles in 1955 than in the previous year.

No Basic Increase in Fare Structure

In spite of mounting costs of labour, equipment and many kinds of supplies, there has been no basic increase in fares. In fact, the average passenger fare is less now than in 1947. This has been made possible by increased operational efficiency and the growth in traffic.

Today, air travel cannot be regarded as expensive, and is increasingly competitive with surface transportation. In 1955, TCA introduced Tourist fares to its Southern services, and applied reduced "Family Fares" to trans-Atlantic travel — further steps towards TCA's aim of making air travel financially available to more people.

Fifth successive year of profitable operation

For the fifth consecutive year, TCA's operations in 1955 showed a financial surplus.

Operating Revenues	$77,428,254
Operating Expenses	76,770,922
Operating Income	657,332
Non-Operating Income (Net)	528,366
	1,185,698
Interest Expense	995,603
Net Income	$ 190,095

Revenues from all sources increased by 12.6% over the previous year, with passenger traffic accounting for $61,105,243, an increase of 15%. Air Freight and Express revenues showed a combined increase of 30%. Due largely to the increased services offered and the expense of introducing new aircraft, operating expenses rose by 13.3% over 1954.

An index of the growth of TCA is the figure of $15,200,000 invested in property and equipment—*largely new aircraft*—during the year. Commitments for the purchase of new aircraft during 1956 and 1957 totalled a further $15,500,000 at December 31st.

Your airline . . . one of the world's most modern

Thanks to a planned expansion program, TCA has one of the best equipped fleets of any airline. Most significant development of 1955 was the bringing into service of 15 Vickers Viscount propeller-turbine airliners. TCA was the first airline in North America to introduce this type of aircraft, and their selection has been amply justified by their outstanding success and popularity with air travellers. Serving fourteen cities in Canada and the United States, the Viscount has proved an ideal medium-range aircraft. The trans-Continental and trans-Atlantic Super Constellation services introduced in 1954 have continued in popularity. The percentage of seat occupancy on TCA's services to Europe was among the highest of 12 competing airlines.

A major route exchange negotiated with Canadian Pacific Airlines extended the TCA system to Quebec City, Saguenay, Seven Islands, Val d'Or, Rouyn/Noranda and Earlton. Also service was provided between Quebec City and the Maritimes for the first time. By the agreement TCA relinquished its operation between Toronto and Mexico City. Service was also extended to Timmins.

Canadian business made increasing use of air shipping services during the year. Commodity ton miles totalled 12,175,433, 19% above the 1954 figure. Cargo was carried on the more than 150 daily scheduled flights, and all-cargo services which previously terminated at Winnipeg were extended to Vancouver, five nights a week. Converted North Star aircraft provided faster, more economical shipping service.

The airline flew 7,704,144 mail ton miles, an increase of 11%. Increased flight schedules expedited mail transportation.

TCA has recognized its responsibility to provide a balanced service to Canadian communities both small and large. In 1955, the Company operated to twelve cities having metropolitan populations of between 25,000 and 100,000, and fifteen cities of less than 25,000 population. Few of the continent's scheduled airlines provide service to such a high proportion of communities having a relatively small traffic potential.

LOOKING AHEAD . . . This year there will be more frequent flights on many important routes . . . new Viscounts and 2 of the latest type of Super Constellation will be brought into service. Detailed investigation by the Company's technical staff into the potentialities of new large propeller-turbine and jet aircraft continues. In aircraft, personnel and experience TCA stands ready to meet the challenge and opportunities of the future.

TRANS-CANADA AIR LINES
One of the World's Great Airlines

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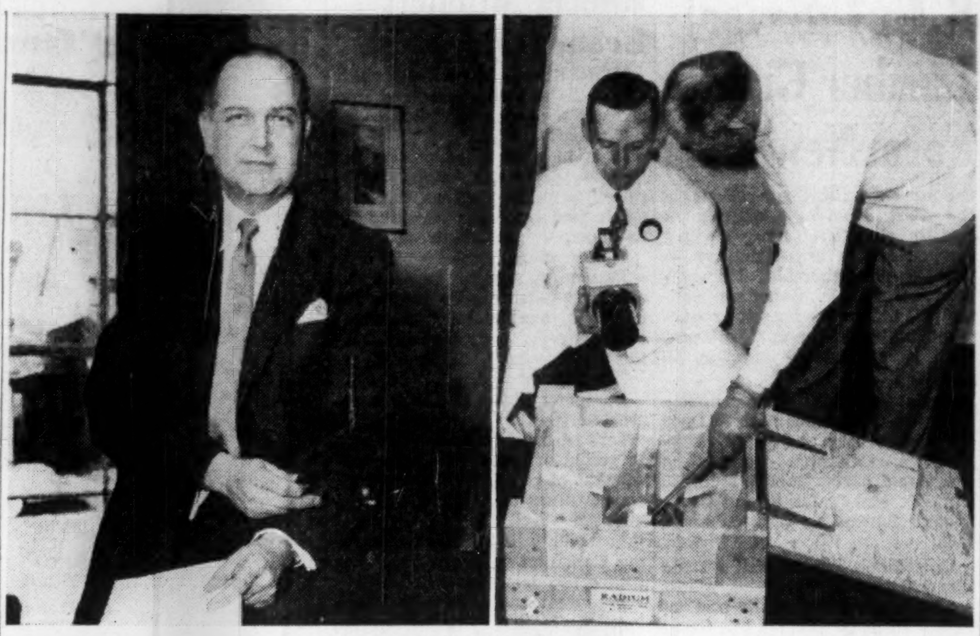

Carl French (left), president of X-Ray & Radium Industries, predicts a bright industrial future for isotopes. At right, an X & R scientist lifts a radioactive source from its container, while a colleague monitors the area for dangerous radiation. Problems in handling radioactive material will face other industries when "hot" isotopes come into more general use.

Their Future Is Here Now

'Isotope Engineering' Points to New Ways for Industry

Carl French is president of a company whose biggest worry, in one respect, is planning for a future that's here already.

"The biggest problem in this industry is that the public conception of it is 10 years ahead of the actual developments," says Mr. French, head of X-Ray & Radium Industries, Toronto.

His firm does business in a variety of fascinating fields, but the problem poser is radioactive isotopes.

How would you like to market a product which:

—Can't be kept in storage.

—Is valuable because it "decays" but can decay itself useless.

—Must be ordered by mathematical calculation.

—Could kill you deader than fresh-frozen fish if you gave it a chance.

—Could close down your plant for six weeks or so, if its container broke.

They are but a few of the problems in the isotopes industry. It isn't big business right now, not in the millions-of-dollars sense, but it's going to be very soon.

—Isotopes themselves have been estimated at $1 million a year business.

—The equipment used in handling them probably accounts for about $400,000 a year.

—The engineering services behind them all will likely reach $1 million this year.

And it's the engineering field that will grow fastest.

"The big market may break this year, or in '57, maybe not until '58," Mr. French points out. "When it does, we want to be ready."

Expansion Under Way

By way of getting ready, X-Ray & Radium Industries has bought a site near Don Mills outside Toronto, where the firm will start building a new plant this summer. Its design will be slanted at building isotopes.

X & R's plans don't call for the actual processing of isotopes for the industrial market, but for the development of pilot handling facilities to supply "model" engineering designs and know-how to industry.

Isotopes are tricky, and when they move into general industry plenty of technical know-how must go with them.

Isotopes are identified by their half-life, an expression of their rate of "decay." This "decay" means radiation, and radiation is their value.

Some isotopes have half-lives of only a few seconds, and so are useless to industry. But an isotope of cobalt, for example, has a half-life of five years. Polonium has a half-life of 150 days, radium 1,600 years.

This half-life measurement can be considered this way:

You buy a 10-curie (a measurement of activity) source of, say, irridium, which has certain penetrative powers. In half its lifetime, its activity will be five curies, and it will have only half its former penetrative power.

"This constitutes a stock problem," explains Mr. French. "The isotope is continually depreciating."

How to beat it?

Let's say your company wants a 10-curie source to do a certain inspection job starting April 15. You place your order with X & R.

X & R's staff of scientists place the order with Atomic Energy of Canada Ltd.'s Chalk River plant, predetermining the isotope's strength at April 15 so that it arrives at your plant at the proper strength.

That's just part of the know-how X & R will be marketing on a broader scale within a short time.

"Isotopes engineering," X & R's term for the services, will extend into safe handling of the sources, the most efficient type of facilities for particular plants, and even clean-up operations.

Isotopes in solution, for example, are very tricky to handle. If a container should break, the radioactivity on the loose could prohibit men working in the plant for up to six weeks.

X & R men will move in and clean it up in the quickest, safest way.

Future "Unlimited"

Industry is putting isotopes to work today in a number of ways, including radiography of such metal items as pipeline welds, valves, and in checking the fullness of can containers.

Metal makers employ them to spy on alloys, by adding isotopes to a component, then checking the distribution in the whole by radioactivity.

"The future is unlimited," Mr. French says.

One of the most fascinating horizons of isotopes is the sterilizing and preservation of food by radioactivity. Mr. French predicts that this will have a tremendous effect on the food industry in Canada within a few years.

In the medical field, too, there are vast opportunities.

Mr. French figures that Canada's pharmaceutical houses soon will be interested in manufacturing radioactive drugs. X & R plans to do the pilot development work for them, and later design their facilities.

Since 1945, X & R has been gathering together the technical staff to do the job.

One of X & R's consultants, for example, is Marcel "Papa" Pochon, retired from X & R in his sixties, who studied under Pierre Curie — co-discoverer of radium — himself in Paris.

"He is Curie's only living student," comments Mr. French. "That makes him the oldest living authority on radioactive materials."

X-Ray & Radium Industries got started in October, 1945, taking over Radium Luminous Industries which manufactured only luminous paints.

X & R built a new plant on Toronto's busy Davenport Road (now too hemmed in for handling dangerous isotopes), quickly expanded the business in every direction.

Today it has two separate divisions: medical and industrial.

It markets everything from X-Ray machines to cobalt bombs, from geiger counters (manufactured by X & R) to gamma-ray cameras, from electrocardiograph equipment to handling machinery for "hot" isotopes.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Chemicals

DU PONT OF CANADA LTD. consolidated net profit for 1955 was $6,368,976 ($4,213,000 in 1954), a 51.2% increase.

Improved business conditions in Canada and foreign demand for certain products brought about an increase in sales and earnings over the preceding year, Chairman G. W. Huggett and President H. H. Lank say.

Company further expanded its business by entering into the commercial explosives and automotive finishes fields.

Higher earnings were realized from substantially the same facilities as those in operation in previous year since plant under construction in the past 18 months made no contribution to earnings in 1955. However, the Maitland plant operated substantially at capacity, whereas earnings in the first half of 1954 had been adversely affected by the costs incurred during the initial operating period.

Company's sales to customers were up 18%. Demand for synthetic fibres was stronger in the textile, industrial and export markets and increased production of nylon flake and fibres resulted in a reduction from 1954 unit manufacturing cost. Average selling prices of company's manufactured products were lower for the year but the full effect of the selling price reduction on nylon yarns and staple which became effective late in the year was not felt in 1955. Wage and salary rates were generally higher but average raw material costs showed little change.

Company's investment in operating assets reached $86.1 millions as at December 31, $10.2 millions more than a year earlier.

Expenditures on new construction totaled $3,876,000. The amount authorized on projects under construction at the end of 1955 totaled $14.8 millions and a balance of $10.1 millions remained unexpended.

The research laboratory at Kingston and the plant at Maitland to manufacture "Freon" chlorofluoromethanes, both commenced in 1954, were completed and placed in operation. Two new projects begun in 1955 were the automotive finishes plant at Ajax, Ont. to come into production shortly and the commercial explosives plant near North Bay, Ontario, to be in operation late in 1956.

Further expansion of cellulose film and nylon facilities was also authorized in 1955 at a total cost of $3.2 millions divided between the plants at Shawinigan Falls, Quebec and Kingston and Maitland. These projects are designed to meet the growing demands for cellulose film and nylon fibres.

Canadian demand for company's acrylic fibre continues to expand, and in 1955 exceeded available supplies. Canadian consumption of products using aerosol propellents has been expanding rapidly in new packaging applications for a wide variety of liquids, powders and creams; domestic and industrial demand for refrigerants has also been advancing steadily. The new plant at Maitland had sufficient capacity to meet Canadian requirements for both refrigerant and aerosol types of chlorofluoromethanes, all of which were previously imported.

Company exports of manufactured products were higher, primarily due to an increase in shipments of nylon as a result of a shortage in Europe. Cellulose film exports to foreign countries were lower than in 1954 due to the more competitive nature of world markets and to the establishment of local manufacture in areas previously supplied partly from Canada.

Company made available to universities across Canada funds to support 15 scholarships for science graduates interested in teaching science in high schools.

CONSOL. INCOME ACCOUNT

	Year ended Dec. 31 1955	6 mos. ended Dec. 31 1954
Net sales	65,461,474	27,986,361
Net earnings	17,068,984	7,781,955
Less: Deprec.	4,493,179	2,140,807
Income taxes	6,206,829	2,916,750
Net profit	6,368,976	2,724,398
Less: Pref. divds.	174,376	87,188
Com. divds.	3,588,385	2,152,337
Surplus for period	2,606,215	484,873

Note—Capital cost allowances in excess of amount shown in accounts have been claimed for tax purposes in 1954 and 1955 and amounts have been set aside as a reserve for taxes which may be payable in future years.

Earnings per Share and Dividend Record:		
Preferred	$136.97	$58.59
Paid	3.75	1.87½
Common	0.86	0.37
Paid	0.50	0.30

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1955	1954
Cash	$2,371,440	$2,322,780
Mkt. secur.†	10,372,662	3,919,147
Accts. rec.	4,893,964	4,507,575
Inventories	5,256,558	5,143,482
Total curr. assets	22,894,624	15,892,984
Deferred chgs.	513,670	914,493
Goodwill, patents, etc.	1,688,576	1,688,576
Fixed assets	61,012,231	57,411,208
Total assets	86,109,101	75,907,261
Accts. pay.	3,496,079	2,579,376
Taxes pay.	3,198,591	1,584,423
Divd. pay.	1,478,948	1,478,485
Total curr. liabs.	8,173,618	5,642,284
Def. liabs.	942,801	640,936
Def. taxes	531,300	198,100
Deprec. & deplet.	28,917,140	24,670,764
Capital stock	11,085,518	11,027,668
Capital surplus	♦	13,049,461
Earned surplus	36,458,724	20,678,048
†Market value of	10,374,117	3,919,898
♦Transferred to earned surplus.		
Working capital	14,721,006	10,250,700

Insurance

ROYAL - LIVERPOOL INSURANCE GROUP premium income for 1955 from fire, automobile, casualty and life operations amounted to $17.5 millions. Last year's premium income was $17.1 millions.

"Underwriting profit was lower than in 1954, but the amount was satisfactory," stated Canadian Manager James Matson. Assets increased by $1.5 millions to a new total of $31.9 millions.

New life insurance put into force during the past year amounted to $12.1 millions, up from the preceding year's $9.6 millions. Net business in force at Dec. 31, 1955 reached $70.1 millions, up 15% from a year earlier. Assets held against liabilities to Canadian life policyholders amounted to $15.3 millions ($15.1 millions at the end of 1954).

Over 13% of the group's Canadian assets are made up of bonds of municipalities, school boards, publicly owned utilities and religious institutions operating schools and hospitals. These, said Mr. Matson, are in addition to an investment in Canadian industry amounting to nearly 15% of the Canadian assets of the group.

	1955	1954
	$000	
Premiums written	17,616	17,144
Premiums earned	17,326	16,734
Losses	9,456	8,856
Company expenses	2,863	2,712
Taxes	787	906
Agent's remuneration	3,696	3,579
Underwriting profit	524	680
Total assets re liabs. in Canada	31,918	30,468
Surp. over liabs.	12,536	12,396

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

INTERNATIONAL PAPER CO. consolidated net profit for 1955 was $83,105,016, higher by 23.2% than the net profit of $67,475,584 in 1954.

The use of paper for all purposes, in this country and overseas, increased at an unprecedented rate during 1955. Company's production, sales and earnings reached new peaks with all mills operating substantially at capacity. Production of primary grades of paper, board and market pulp for the first time exceeded 4,500,000 tons, Chairman J. H. Hinman and President R. C. Doane say.

With demand sustained and probably rising, and with the three new machines scheduled to start during the year, production and sales in 1956 should exceed 1955 levels. Costs are continuing to rise and competitive pressures will intensify as new capacity in almost every segment of the industry comes into production.

In 1955, company's production of paper, board and market pulp reached a record 4,512,962 tons. Every major grade showed an increase over the preceding year. Output of converted and miscellaneous products in 1955 also increased.

Appropriations in 1955 of $96,147,800 for company's U. S. operations were the highest of any year to date. Only $34,532,300 was actually spent during the year as various projects were delayed by difficulties experienced in obtaining prompt delivery of structural steel and equipment. The appropriations include $32,905,500 for acquisition of woodlands and leases from Olin Mathieson Chemical Corp., and $38,658,800 for the two new paper machines and related facilities at the Mobile mill. The woodland acquisition should be completed before the end of March. The new machines at Mobile are scheduled for operation late in 1956.

Capital expenditures for Canadian operations in 1955 totaled $25,942,000, the major portion of which was for the additions at the La Tuque mill and for the newsprint speedup program. The total does not include properties of Hygrade Containers Ltd., all outstanding capital stock of which was acquired in May 1955.

At Dec. 31, 1955 an additional $16,330,500 was scheduled for investment in capital projects on which construction was then under way or scheduled to start in 1956. Estimated provisions for depreciation and depletion by these companies in 1956 will provide about $11,272,000 of the funds for these projects.

At Mobile a 105,000-ton newsprint machine is scheduled to start operating in September, 1956, a 100,000-ton unbleached kraft paper machine in October, and an existing 210-inch unbleached paper machine is being converted to the production of high-grade bleached kraft business papers.

At Georgetown, completion of a 17-mile canal has connected the mill to an entirely new watershed with adequate flow even under drought conditions and at Springhill, work has been completed on a fresh-water impounding basin of approximately 7,000 acres.

The Single Service Division brought three new milk container plants into operation during 1955. Construction work will start soon on two additional plants, one at Turlock, California, and the other at Raleigh, North Carolina.

The container division began operations in Zellwood, Florida, in June 1955 and at its new Geneva, New York, shipping container plant In August. Enlargement of the Manchester, N.H., plant is scheduled for completion in June 1956. Plans are being made for construction of another shipping container plant at San Jose, California.

In 1955, company acquired all outstanding shares of the A. M. Collins Manufacturing Co., a Philadelphia paper converter specializing in coating and laminating operations.

In Canada, since the acquisition of the La Tuque mill, company has further diversified its activities by entering the field of packaging grades. The new kraft paper and board machine and the added pulp capacity at the La Tuque mill are scheduled to start operating in March 1956. The new machine's initial capacity is 115,000 tons annually.

Another container plant has been built near Montreal, and started operations in February 1956. Land was recently acquired on the outskirts of Toronto for the eventual construction of a third container plant.

At Hawkesbury, Ont., company has undertaken an extensive study of the development of new markets for lignin recovered from waste sulphite liquor. New techniques have been developed to broaden the use of this by product in adhesives, resins and laminates. A pilot plant for production on a limited scale is being constructed.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1955	1954
	$	$
Net sales	796,421,637	681,171,043
Net earnings♦	205,560,035	168,248,619
Less: Deprec. & Depletion	38,064,661	31,801,983
Inc. tax res.	84,390,358	68,971,052
Net profit	83,105,016	67,475,584
Less: Pref. divd.	920,000	920,000
Com. divds.	31,449,750	29,760,378
Surplus for year	†50,735,266	36,795,206
♦Incl. for exch. loss of	2,080,009	3,053,129

Earnings per Share and Dividend Record:		
4% Preferred	$361.33	$293.37
Paid	4.00	4.00
Common	7.54	6.47
Paid	†3.00	†3.00

†Plus stock dividend of one sh. for each 20 shs. held.

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1955	1954
Cash & govt. secs.	$61,034,687	$63,887,017
Accts. rec., less res.	52,531,902	43,768,358
Inventories	88,847,212	90,907,230
Total curr. assets	202,413,801	198,562,605
Def. assets & exps.	9,121,714	6,307,387
Prep. pwr. rentals	5,906,195	7,023,779
Investments	9,706,557	13,341,876
Cap. exp. fund	61,588,400	20,167,600
Plants & props.■	270,111,089	238,911,693
Woodlands	61,209,680	65,087,721
Total assets	620,057,436	549,402,661
Accts. pay.	32,384,260	23,846,519
Accr. tax., etc.*	28,066,613	23,600,590
Tot. curr. liab.	60,450,873	47,447,109
Reserves	14,187,563	14,229,540
Capital stock	104,792,097	100,205,535
Cap. re. pf. conv.	40,430,070	40,430,070
Capital surp.	178,745,983	125,507,903
Surplus†	221,450,850	221,582,484
■After depr. of	281,327,686	251,470,652
*After deduct. U.S. sav. notes of	65,690,053	57,038,689
†Of which $18,000,000 is approp. for inventory price adjustment.		
♦U. S. funds.		
Working capital	141,962,928	151,115,496

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

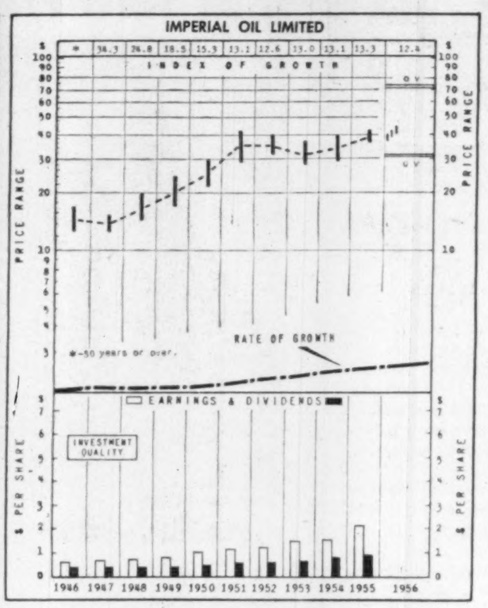
Imperial Oil

Imperial Oil trading recently at a new high of $46 is 48% above its UV level ($31) and could rise another 54% before reaching OV level of $71. Price is equal to about 22 times 1955 earnings estimated at $2.08 a share and yield is 2.17% based on annual dividend rate of $1. Price range for 1955-56 is a high of $46 and a low of $35½. Low this year was $36⅛.

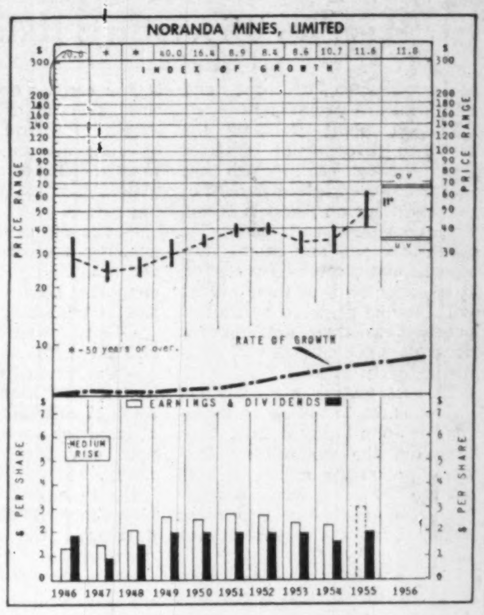
Business so far this year is better than had been anticipated. This is general throughout the oil industry with weather conditions ideal for increased sales of both fuel oil and gasoline.

Imperial is planning to spend $115 millions this year on general expansion including improvement and expansion of capital assets and exploration and development of production. This will be the largest capital outlay in the history of the company. In 1955 the company increased sales by 15% and net production of crude oil by 12%.

Imperial recently sold its interest in the Provost gas field of Alberta and is increasing capacity of its Sarnia-Toronto pipeline by one third. Also, at Sarnia it will build a $3.8-million plant to produce detergent alkylate which is used in modern detergents. This will be Imperial's first entry into the Canadian petrochemical field.



IMPERIAL OIL—Imperial's outstanding record for oil discovery in Western Canada, its large reserves, and its continuing exploration and expansion program promises, along with the continually growing demand for petroleum products, to maintain the company's position as Canada's largest and most fully integrated oil company.



NORANDA MINES—Noranda is a major integrated copper producer with large gold output. Furthermore, a sizeable income from its investments tends to stabilize earnings and income. Further expansion of properties promises increasing earnings over the long term. Directly and indirectly, the company's shares afford a diversified position in gold, copper and other base metals as well as in potential oil acreage.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Noranda

Noranda Mines trading recently at $59¼ is 69% above its UV level ($35) and could rise another 5% before touching OV level ($62). Yield is 3.38% based on $2 annual dividend and the stock is selling 26.8 times 1954 earnings of $2.21 a share, taking into account a two-for-one stock split last spring. Price range so far this year is a high of $60 and a low of $51½. Range for 1955-56 is $62½ and $46.

Annual report for 1955 expected to appear shortly and will likely show substantial improvement in earnings. For the first nine months, earnings were equivalent to the full 1954 year.

With copper in very strong demand throughout the world, Noranda is busier than ever. Recent price increase in copper to 46c a lb. and possible further increases point to considerable improvement in earnings this year. Demand for the red metal continues unabated despite higher prices.

At the Gaspé Copper property (Noranda owns a 95% interest) full-scale operations were delayed by a sleet storm early this year which broke power lines. These lines had only been in operation about a month before the breakdown.

However, the company has continued operating using its own diesel equipment. The power line should be back in operation sometime in April and will clear the way for full-scale operations at a 6,500-ton daily mill rate.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

B. C. POWER CORP., Vancouver, consolidated net profit for 1955 was 35.7% higher than for 1954 ($6,956,095 against $5,127,357).

Company's volume of business and earnings for 1955 reflected the buoyant economic conditions in B. C. Kilowatt hour sales (excluding exports) ran 15.9% to almost 2.2 billion, says President A. E. Grauer.

Operating income for 1955 on basis of company's accounting to the Public Utilities Commission represents a return on investment in regulated services of approximately 5.8% (5.5% in previous year), compared to the allowed 6.5% rate of return.

Gross operating income rose 7.1% to approximately $63.4 millions. The various services contributed as follows:

—Electric (Canadian) $39.2 millions, up 12.2%.

—Electric (export) $485,000, down 26.3%.

—Gas $5.1 millions, up 5.1%.

—Passenger transport $13.8 millions, down 7.7%.

—Freight transport $4.2 millions, up 26.1%.

—Miscellaneous $595,000, up 26.3%.

The corresponding figure for volume of services was as follows:

—Electric (Canadian) 2.2 billion kwh, up 15.9%.

—Electric (export) 130.6 million kwh, down 25.5%.

—Gas 4.4 billion cu. ft., up 5.8%.

—Transport passengers 104.6 million, down 6.4%.

—Freight tonnage 1.4 million tons, up 25.2%.

In electric service figures Canadian is distinguished from export because contract for export of gas to a group of Northwestern U. S. utility companies expired on Aug. 31, 1955 and was not renewed.

Number of electric service customers rose by 14,386, including customers of acquired systems, to 280,079. Average annual consumption per residential customer rose 11.7% to 3,765 kwh.

Two main factors were responsible for substantial rise in freight revenues. First, number of forest products cars on company's lines rose 32%. Second, company has gained additional gross revenues of approximately $20,000 monthly by completing the CPR's routings on the south side of the Fraser river due to the flood damage to CPR Mission bridge.

Operating expenses increased 3.3%. The increased depreciation provision is due to more property in service. Higher income tax provision is result of higher taxable income, modified by a slight reduction in effective tax rate.

Early in 1955 company signed a contract with Westcoast Transmission Co. for supply of natural gas from the Peace River district of B. C. and Alberta for the lower B. C. mainland beginning sometime in 1957, and also contracted with Westcoast and Pacific Northwest Pipeline Corp. for supply of natural gas from U. S. for same area during an interim period, now expected to begin late this year and to end when deliveries from first contract begin. The U. S. Federal Power Commission in November granted the last authorization required.

The Public Utilities Commission of B. C. has approved natural gas distribution by company in the so-called "Greater Vancouver area." Commission has also approved, subject to certain conditions, similar distribution in 15 municipalities constituting the Fraser Valley portion of the area. Under those conditions approval has not become effective in three of the municipalities, whose councils oppose company supplying the gas. They have appealed to the Court of Appeals the commission's qualified approval for the Fraser Valley portion. However, by far the larger part of estimated sales in the lower mainland area will be in the Greater Vancouver portion, company says.

Net additions to property amounted to $35,652,247 ($30,427,757). Net additions comprised gross expenditures of $43,046,236 ($34,349,312) less retirements of $7,393,989 ($3,921,555).

The major items in this program:

—Electric extensions, including connection of 16,540 new services, $7.5 millions.

—Gas extensions, including connection of 947 new services, $578,000.

—Hydro-electric developments included La Joie storage dam, $2.5 millions; Seton Creek generating station $4.3 millions; and Cheakamus generating station, $4 millions.

—Transmission line construction included Creekside to Rosedale, $2.2 millions; Wahleach to Vancouver, $655,000 submarine cable from mainland to Vancouver Island, $2.9 millions.

—Substations, associated distribution facilities and local transmission systems, $8.4 millions.

—Powell River transmission line and substation, $2 millions.

—New office buildings at Victoria, $911,000 and at Vancouver, $886,000.

Of the retirements some 45% by dollar amount concerned transportation service. Effective May 1 the interest rate on unfinished construction was raised from 3.75% to 6.5%, corresponding to rate of return allowed by the Public Utilities Commission.

B. C. Electric placed two public issues, the first, $15 million first mortgage bonds, 3¾% Series J in June and the second, $11 million 4¼% preferred shares in July.

B. C. Power in December issued 150,000 common shares at $31.825 per share, the issue was restricted to B. C. residents. B. C. Power also issued 83,090 common shares to company officials under its stock option plan.

This year's construction calls for expenditures estimated at $75 millions. At year-end company had on hand approximately $31 millions toward financing 1956 construction. A further $16 millions for same purpose is expected from company's business this year. This January B. C. Electric sold $30 million first mortgage bonds 4¼% Series K.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Gr. oper. rev.	63,442,639	59,243,593
Net income	32,047,111	27,405,935
Less: Depr.	8,151,735	7,476,867
Inc. tax res.	8,692,988	7,212,381
Add: Pref. bd. redemp.	29,472	148,741
Net revenue	15,231,860	12,865,428
Less: Fixed Chgs.:		
Bond int.	4,586,550	4,813,801
Bd. disc. w/o	355,865	340,000
Subs. pf. divs.	3,333,350	2,584,270
Net profit	6,956,695	5,127,357
Less: Com. divs.	3,760,989	3,154,776
Surp. for year	3,195,106	1,972,581
Times Fixed Charges Earned:		
Before depr.	6.49	5.34
After depr.	4.84	3.90
Earnings per Share and Dividend Record:		
Common	$2.05	$1.62
Paid	1.15	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash, mkt. bds.	$20,557,836	$5,786,272
Accts. rec.	7,803,895	6,738,207
Notes rec.	6,473,431	5,401,275
Funds on dep.	3,030,322	11,500,000
Sundry invest.	160,951	37,206
Inventories	4,598,591	4,656,916
B.C. Elec. mtge. bonds•	1,758,728	1,289,869
Tot. curr. assets	44,383,754	35,409,745
Prep. exp.†	86,084	151,562
Bd. refund. exp.	5,237,013	5,025,401
Other assets	250,827	263,330
Fixed assets▪	308,038,604	274,184,746
Total assets	357,996,282	315,034,784
Accts. pay.	5,963,695	5,105,707
Taxes pay.	3,095,883	2,882,069
Construc. acct.	6,630,000	3,102,000
Oth. curr. liabs.	6,176,443	5,578,901
Tot. curr. liab.	21,866,021	16,668,677
Cont. to const.	406,704	343,718
Funded debt	157,212,046	144,248,438
Def. credit	10,438,000	5,438,000
Subs. cap. stk.	79,179,867	68,178,617
Capital stock	74,494,057	68,388,790
Capital surplus	1,842,000	1,842,000
Earned surplus	12,557,587	9,926,544
•Mkt. val.	1,731,909	1,302,656
▪After depr. of	68,582,488	66,784,099
†Incl. in curr. assets in co's report.		
Working capital	22,517,733	18,741,068

CGRA Announces Two Highway Scholarships

Two new $2,000 scholarships for highway engineers have been announced by Canadian Good Roads Association.

They are the fourth and fifth such scholarships, given for postgraduate study in the U. S. The purpose: To aid in relieving the shortage of skilled highway engineers.

A CGRA committee will select the winners.

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Here's Another Boost for B. C.

Annacis Island New Base for Diversified Industry

The most unique industrial estates development in Canada — the 1,200-acre Annacis Island project in the Fraser River, off New Westminster, B.C.—is now welcoming its first industrial tenants.

Fourteen firms have now signed leases to establish operations on the island and a number of others are in negotiation with Grosvenor-Laing Ltd., the huge U.K. owners and developers of the site.

Visualized by the late Duke of Westminster, head of Grosvenor Estates, as an ideal site for Western-minded industrialists, the U.K. firm has already spent some $2 millions in engineering, sewers and buildings on the Island.

Not only are all essential services being provided by the developing company but it is also building the plants for the tenant industry. Because the estate is operated on a leasehold plan, the tenants' entire capital, including borrowing power, is left available for production.

The Annacis Island development is seen as offering an important boost to establishment of new and diversified industry in B.C. Many prospective manufacturers who may have hesitated to take the first manufacturing plunge into this limited market area will now be able to risk an initial manufacturing step. Since Grosvenor-Laing owns the plants all he is risking are his equipment costs and rent. Besides most leases can be arranged for as short as one-year periods if tenant so desires. Where plants have had to be built to special specifications for tenant the lease is naturally over a longer period to protect investments of developer.

The eight firms which have already established on the Island are: Atlas Asbestos Co., Bartle & Gibson Co., The Bay Co. (B.C.) Ltd. and The Tide Co. (B.C.) Ltd., W. R. Campbell Ltd., Dreem Boats & Marina John Laing & Son (Canada) Ltd. Equipment division, Stanley Door Co. and Great West Veneer Ltd.

Custom-built factories have been built for four of the firms while the other four will move into terraced plants which are now being completed. In each case the building and site is leased. Services such as roads, power, sewage, drainage and rail lines are provided.

Largest plant will be the 23,000-sq.-ft. operation of Great West Veneer Ltd., which has just announced establishment of its new plant on Annacis Island The company will occupy a seven-acre site and at the outset will manufacture dry veneer. It is expected that their output will include plywood and allied products as their development progresses. Operation will commence early in May.

Largest factory presently occupied is the 17,000-sq.-ft. building for John Laing & Son. This firm did the preliminary construction on the estate, as well as the 22-story B.C. Electric Co. head-office and two other major buildings in Vancouver area.

Two buildings are being constructed for Bartle & Gibson, one of 12,000 sq. ft. — main warehouse — the other a 4,000-sq.-ft. pipe warehouse.

The 11,000-sq.-ft. factory for Atlas Asbestos is to be completed by end of this month. Atlas is the Canadian subsidiary of Turner Newall Co., large U.K. asbestos organization located in the Trafford Park Industrial Estate, Manchester.

The Stanley Door Co. specializes in electronic commercial garage doors.

The Bay Co. (B.C.) has just completed a $1.5-million job on the Canadian portion of the Haines-to-Fairbanks oil pipeline.

Makes "Dreemboats"

Dreem Boats & Marina is manufacturing "Dreemboat" surf liners and surf cruisers for sale in Canada and U.S. This new company will also be distributors for other Canadian-manufactured lines of pleasure craft, marine supplies and sporting goods.

Here are some of the advantages Grosvenor-Laing are offering industrial tenants:

—Provide practically everything — short of markets — required of an industry; deep sea, rail (connected with three U.S. and three Canadian lines), highways.

—Also shallow draft barge traffic can be operated in narrow arm of Fraser running length of Island. This is seen offering attractive possibilities to such firms as pulp and paper plants, box plants, ore-processing plants.

—It is the centre of the fast-growing metropolitan Vancouver area and yet never can be congested because it is an island and is restricted to industry.

—Good weather conditions and plentiful labor supplies.

—California, Oregon, Washington and Idaho representing some 17 million people are near at hand for anyone whose products can lay down competitively.

Up to a few weeks ago the Grosvenor Estates owned and developed the Annacis Island development with the John Laing & Son (Canada) Ltd. being retained to construct services and buildings. But in a merger move the two Canadian subsidiaries of the large U.K. organizations have been combined to form Grosvenor-Laing Ltd.

Grosvenor Estates is a large land holder in U.K. The trust holds 600 acres in the heart of London as well as 200,000 acres of agricultural estates and 10,000 acres of forest lands.

John Laing is one of the best-known and biggest contracting firms in U.K. Up to 1939, it had built 52 major factories. In the second world war, it completed 54 airdromes; and built depots for barrage balloons.

To remove any threat of flooding the island is being raised from 5 ft. to 14 ft. with sand pumped from the bottom of the Fraser River. By the time the operation is finished 12 million cu. yds. of sand will have been pumped onto the Island.

A 1,200-ft. bridge-causeway, with three lanes plus a rail line and causeway, joins Annacis to the mainland.

In the first 200-acre section now being completed, roadway, sewerage and drainage construction is practically finished. The administration building — a 7,600-sq.-ft. two-story building — is now completed.

Tax Liability On Interest Affirmed In Safeway Case

OTTAWA (Staff) — The Exchequer Court has upheld a decision of the Income Tax Appeal Board dismissing Canada Safeway's appeal against its tax liability on interest on debentures issued in 1947.

The debentures were issued by Canada Safeway Ltd. to buy the outstanding capital stock of MacDonald's Consolidated Ltd., and for other purposes. Both companies were wholly owned subsidiaries of Safeway Stores Inc., a U.S. food chain.

In a judgment signed by Mr. Justice Fournier, the Exchequer Court held that interest paid by Canada Safeway on these debentures was not an expenditure made wholly, exclusively and necessarily for the purpose of earning income. It could not, therefore, be treated as a deduction from taxable income.

Prior to 1947, the U.S. parent company operated two wholly owned Canadian subsidiaries known as Safeway Stores Ltd. and MacDonald's Consolidated Ltd. The former was a retailing chain, the latter a buyer and distributor of groceries, produce and similar commodities and a warehousing agent for the chain.

The 1947 Deal

In 1947, Safeway Stores Ltd. became Canada Safeway Ltd. The newly named company then issued $3 millions in debentures and $2 millions in preferred stock. From the $5 millions proceeds, it paid $3.5 millions to the U.S. parent as purchase price of all outstanding capital stock of MacDonald's Consolidated Ltd. The remaining $1.5 millions was set up in the books as due to Safeway Stores Inc., and later transferred to the U.S.

MacDonald's thus became a wholly owned subsidiary of Canada Safeway Ltd., which in turn remained a wholly owned subsidiary of the U.S. firm, Safeway Stores Inc. MacDonald's continued to make wholesale bulk purchases of groceries, fruits and vegetables which it sold to Canada Safeway at cost plus overhead and a small profit. It also sold to other retailers at a higher price.

Canada Safeway, in its income tax returns for 1947, 1948 and 1949, deducted from its income the sums of $44,876.72, $97,500 and $97,500 respectively, as interest at 3¼% on its debentures. The Minister of National Revenue, later upheld by the Income Tax Appeal Board and now by the Exchequer Court, disallowed these deductions. His reason was that the proceeds of the debenture issue were not "borrowed capital" in this case, for tax purposes, since they were not used in the appellant's business to earn taxable income.

Canada Safeway argued that if the U.S. parent had sold MacDonald's to a third party, it would have lost its warehousing facilities and the benefit of a procuring agency. By purchasing MacDonald's, it retained these advantages at very low cost, and earned additional income in the years in question.

The Opinion

Mr. Justice Fournier wrote that in his opinion it was "unconceivable" that the U.S. parent would have made such a deal, since it would have been detrimental to its own interest. By selling MacDonald's to Canada Safeway, it received the cash and kept control.

"The appellant carries on a retail chain grocery business," Justice Fournier stated. "Borrowed capital used to buy a wholesale and warehousing business to my mind is not a disbursement or expense wholly, exclusively and necessarily laid out or expended for the purpose of earning the income of a retail chain grocery business . . .

"In the final result, nothing was changed in the operations of the business of the appellant or MacDonald's."

Prud. Finance Will Offer Pfd.

An additional offering of 2,058 redeemable cumulative 6% preferred shares with a par value of $65 each and 412 participating preference shares (no par value) is being made by Prudential Finance Corp., Ltd. of London, Ont.

Offering price is $65 per share and purchase of every five 6% preferred shares includes the right to purchase one participating preferred share at $1. The 6% preferred shares are redeemable in part or in whole at $75 and accrued dividends on any dividend date.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

B. C. Telephone Dividend Stable

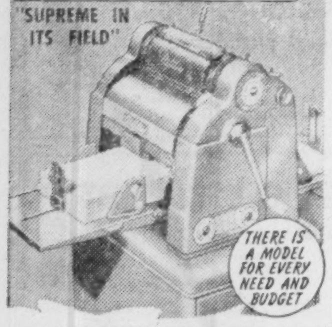
B. C. Telephone Co. is unlikely to increase the dividend rate on its ordinary shares, President Gordon Farrell told the annual meeting in Vancouver.

He also stated that while company would some time be making another rights offering to ordinary shareholders this would not take place in the immediate future, as company only recently completed an $8 million rights offering and it is its policy to maintain a balance between funded debt and equity financing.

Company may avail of the favorable market conditions for preferred shares by issuing more preferred shares late this year, he said.

It estimates capital requirements of approximately $50 millions for this year. Company will be installing about 31,000 new telephones, an increase of 3,400 from last year.

Gestetner



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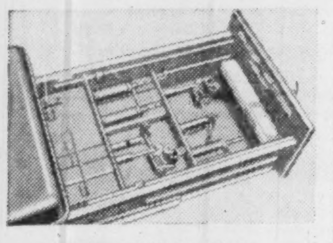

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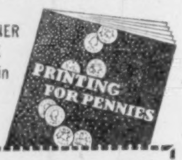

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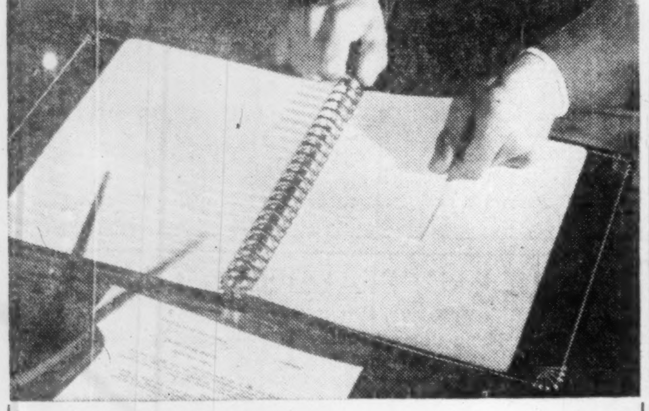

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AGENTS FOR ALLIED VAN LINES

New Product News
FROZEN FOODS

Hot Item

Frozen foods first stood the country on its ear some years ago.

But now something *new* has been added to the frozen food counters in stores everywhere . . . frozen foods *in cans!*

Take your pick—cherries, peaches, strawberries, soups, peas—you'll find them all frozen in cans—and you'll find them all delicious.

Cans offer many advantages . . .

To the housewife: the contents thaw easier, faster; cans are more convenient to open; food is protected against dehydration and oxidation so it looks better, tastes better.

WEAR IT PROUDLY

To the food packer: either spray or immersion freezing methods may be used; high-speed canning lines can be utilized without major change; lithographed labels add greatly to sales appeal.

Frozen foods in cans is another "hot item" that proves the ingenuity of Canada's most versatile can maker—Canco. Why not let this ingenuity work for you? On any packaging problem, call Canco first.

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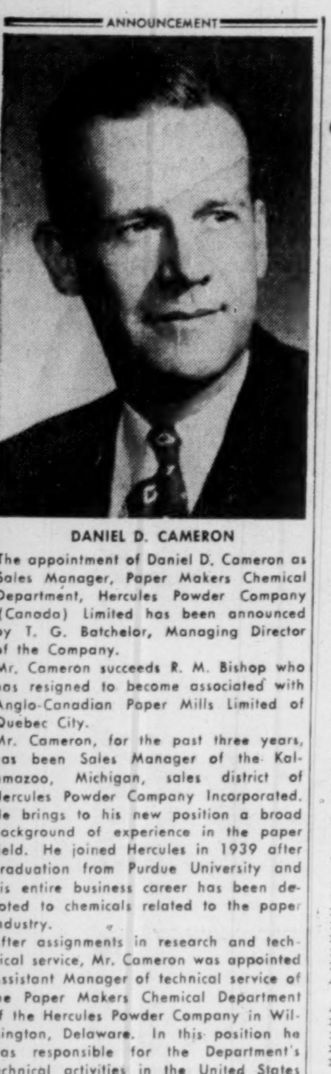
ANNOUNCEMENT



DANIEL D. CAMERON

The appointment of Daniel D. Cameron as Sales Manager, Paper Makers Chemical Department, Hercules Powder Company (Canada) Limited has been announced by T. G. Batchelor, Managing Director of the Company.

Mr. Cameron succeeds R. M. Bishop who has resigned to become associated with Anglo-Canadian Paper Mills Limited of Quebec City.

Mr. Cameron, for the past three years, has been Sales Manager of the Kalamazoo, Michigan, sales district of Hercules Powder Company Incorporated. He brings to his new position a broad background of experience in the paper field. He joined Hercules in 1939 after graduation from Purdue University and his entire business career has been devoted to chemicals related to the paper industry.

After assignments in research and technical service, Mr. Cameron was appointed Assistant Manager of technical service of the Paper Makers Chemical Department of the Hercules Powder Company in Wilmington, Delaware. In this position he was responsible for the Department's technical activities in the United States and was closely associated wih Hercules technical work with the Canadian paper industry.

Mr. Bishop, a graduate of the University of Toronto, joined Hercules Powder Company (Canada) Limited in 1950 as a technical representative. In 1952, he was appointed Sales Manager and in that capacity has been responsible for the Company's sales and service activities in the paper industry. Prior to joining Hercules, he was associated with Alliance Paper Mills and Anglo-Canadian Paper Mills. He is a member of the Technical Section of the Canadian Pulp and Paper Association.

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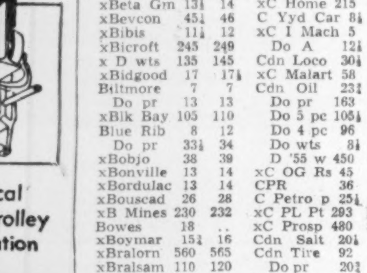

Write for Bulletin No. 77.

Economical overhead trolley transportation

JAMES A. McKECHNIE LIMITED

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations March 20

	Bid	Ask
Abitibi	39	39¼
Do pr	25¾	25⅞
Acad-Atl	11½	12
Do A	..	24
Do pr	105½	..
xAc Uran	17¾	19
xAc Gas	17¼	20
Admiral	19½	19¾
Agnew-S	7	7¼
Do pr	10	10
xAjax	70	71
xAkaitcho	51	55
xAlba Ex	42½	43
xAlbermnt	70	71
x Do wts	19	20
xAlta Di	180	185
x Do vt	160	165
xAP Cons	36	38
Algom	16¾	17
Do deb	97½	97¾
x Do wts	745	765
Algoma	114½	116½
Alumin	120¼	120½
Do 1 pr	25½	26
Do 2 pr	52¼	52¼
xAm-Lard	17½	18
xAmanda	41	41¼
xA Leduc	98	100
xA Neph	186	189
xAmurex	670	720
xAnacon	305	310
xAnchor	11½	12
An-A Ex	13¾	14
A C Plp p	52¼	52½
Ang-C Tel	49½	..
Anglo Hur	12¾	13
xAn Rou	146	148
Anth Imp	25	25
xApex Res	18	19
xArcan	50	60
xArea	43	45
Argus	23¾	24¼
Do 2 pr	54¾	55
xArjon	36½	39¾
xAscot	41	42
Ashdwn A	13½	..
Do B	12½	12¾
A Tep L	350	360
Do A	97	..
Do B	10	10½
Atl Acc	6½	7
Do pr	16	16
Atlas Steel	19½	19¾
xAtlas Yk	22	23½
xAtlin-Ruf	13	13½
xAubelle	15	15½
xAumacho	47	49
xAumaque	29½	30
xAunor	235	240
Auto Elec	12½	12½
Do A	10¾	..
Aut Fab A	5½	6
x Do B	100	130
xAvillabn	11	12
xBagamac	12	12¾
xBail S A	10¾	10¾
Do pr	27	27½
xBanff	205	208
xBankeno	32½	34½
xB'kfield	10¾	11
Bk Mont	52½	53
Bank NS	63½	63¾
Bqe Can	40	40½
Barb-Ellis	40	53
Do pr	19½	..
Barcelona	..	12
xBarnat	87	90
xBarvue	132	135
x Do wts	19	20
xBarymin	241	245
xB Metals	88	90
xBaska	40	41
xBata	16½	17
Ba Innes	9	10
Ba Pow A	63	65½
Do B	41	42
xB-Duq	200	205
Beatty	7	7¼
xBeaucag	203	205
xB Lodge	53	..
B Lumb	20	20
Do A	22½	..
Do pr	33	..
xBelcher	163	165
B Phone	50½	50½
xBelleter	213	215
xBeta Gm	13½	14
xBevcon	45½	46
xBibis	11½	12
xBicroft	245	249
x D wts	135	145
xBidgood	17	17½
Biltmore	7	7
Do pr	13	13
xBlk Bay	105	110
Blue Rib	8	12
Do pr	33½	34
xBobjo	38	39
xBonville	13	14
xBordulac	13	14
xBouscad	26	28
xB Mines	230	232
Bowes	18	..
xBoymar	15¾	16
xBralorn	560	565
xBralsam	110	120
Br Cord A	18	20
Do B	11	16
Brazil	6¾	6⅞
Do pr	91	97
Br Tank p	48½	48½

	Bid	Ask
x Do wts	280	300
Bright	15½	19
Do pr	21	21¾
xBrilund	183	185
xBritalta	275	284
BA Oil	41¾	42
BCE 4 p p	..	90½
D 4¼ p p	48	49½
D 4½ p p	49¾	50
D 4¾ p p	103½	104
Do 5 p p	52½	53
BC Forest	19	19½
BC Pk A	15	16¾
Do B	13	13½
BC Pow	38¾	38⅞
PC Phone	49¾	50
xBr Reef	184	185
Bruck A	13½	13½
x Do B	400	400
xBrunhrst	15	15½
xBrunsmn	12	13
xBrunston	25	26
Brunsw'k	11⅞	12
xBuckles	38	40
xBuffadis	9½	10½
xBf Ank	78	80
xBf Cdn	21	22
Buff RL	10½	11
Bld Prod	37	37½
xBulldog	14	15
xBkr Hill	15½	16½
Burlington	..	29
Burns	12½	13
Burrard A	9	9½
xCal Pete	87	90
Cald 1 p	23	24½
Do 2 pr	12	..
Cal' Ed	25¾	36
C P 5 p p	104½	104½
xCallinan	26	26½
xCalnorth	35	36
xCal Con	535	545
Cmp Chib	27½	27¾
xCmp RL	680	700
xC Bread	325	375
Do B	57	..
Can Cem	32	35½
Do pr	30½	30½
CCC Stone	9½	9½
Can Foils	13½	15
Do A	16½	17
C Fndry A	26½	27½
C Fndry	16	20
CI Fndry	36½	37.
Can Life	156	160½
C Machin	13	14
Can Malt	56	57
Do pr	25¾	25⅞
xC O Lds	285	295
x Do wts	130	140
C Pack A	39½	40½
Do B	35½	36
Can Perm	93	93
C S 4 p p	101	101⅞
xCS Oil w	55	70
xCS Pete	200	205
CSL	30	31½
Do pr	13½	13½
C Wire A	196	..
Do B	96	99¾
xC Ad Oil	40	48
xCdn As	31	31½
C Atl Oil	660	670
Cdn Baks	7	8½
C Bk Com	50	50¾
Cdn Brew	30½	30¾
Do pr	30½	31
xC B Emp	65	66½
Cdn Can	36½	37
Cn Celan	21	21¼
C Cel $1 p	..	21½
D $1.75 p	34	34½
C Chem C	11⅛	11¾
C Collier	11	11¼
C Conv	425	..
Do B	400	..
xC Dec w	39	40
xC D Pte	450	455
C Dredge	24	24½
C Fairbks	..	26
Do pr	125	..
xCF Prod	350	350
CF Prod A	8	8½
Do pr	63	65
CGE	760	1000
CG Sec A	26	26
xC Home	215	220
C Yyd Car	8½	9½
xC I Mach	5	6
Do A	12½	12¾
Cdn Loco	30½	35
xC Malart	58	60
Cdn Oil	23¾	24
Do pr	163	175
Do 5 pc	105½	..
Do 4 pc	96	99¾
Do wts	8½	9½
D '55 w	450	495
xC OG Rs	45	47
CPR	36	36⅝
C Petro p	25¼	25⅞
xC PL Pt	293	295
xC Prosp	480	500
Cdn Salt	20½	20½
Cdn Tire	92	98
Do pr	20¾	..
C Util p	103½	103¾
C Vickers	36	36½
C Wall A	10½	11
Do B	9½	10½
CWN G pr	..	18

	Bid	Ask
xC Willis	300	350
xCanam	179	180
xC-Met	232	233
xCan Nat	115	122
xCan Oil	220	225
xCariboo	76	80
xCassiar	955	970
xCastle	410	415
C Can In	26½	..
Do pr	103	..
xCnt Ex	535	550
xC Leduc	286	294
xCent Pt	126	130
xCnt Porc	22	23¾
xCentrema	12	13
xChamber	29	30
xCh Oil	198	199
Ch Trust	62¾	72½
xChatco	400	400
Do pr	5	5
Chat-Gai	17½	18½
xCh Res	550	560
xCheskirk	9¾	10
xChesterv	41	45
xCh-Kay	96	98
xC Expl	160	164
xChimo	150	151
xChrom	210	215
Chrysler	79½	80½
xCir Bar	..	200
Do A	450	900
xCobalt	72	75
xCo Will	78	80
Coch-D	20½	21
Do A	20½	21
Cockshutt	6¾	7
xC-Reco	72	80
Cogh C L	17	17½
xCoin Lk	13	14
xColdstr	150	153
Collwood	11½	..
Do pr	13	..
xColomac	22½	23½
Comb Ent	11½	11½
xCom'oil	300	390
xC Pete	510	..
Conduits	10¾	11
Con Life	150	180
xConiag	285	290
xConiaur	60	70
xConro	37	38¾
xC Allenb	20	21
Con Baks	8½	9
xC Bellek	25	26
xC C Cad	..	23
xC Cordas	27	28
xC Denis	930	935
x Do wts	390	395
xC Disc	310	345
xC Dragon	40	42
xC E Crest	78	80
xC Feni	165	166
Do B w	27	35
xCon Fire	6½	6½
xC Gillies	14½	15
xCG Arr	64	65
xC Guaya	31½	34
xC Halli	243	245
xC How	440	455
xC Marb	70	72
xC M Mc	315	320
C M & S	36½	36¾
xC Morris	86	87
xC Mosher	80	85
xC Negus	32½	33
xC Nichol	35	36
xC Northl	16½	16¾
xC Orlac	145	149
xCon Peak	11⅞	12
xC Persh	31	32
xC Prs A	250	270
x Do B	100	300
xCons Que	65	84
xC R Pop	58	59
xC Regcrt	78	80
xC Sannor	15	18
xC Sud	520	525
Con Tex	450	6½
xCon Thor	48	50
xC Tungs	64	67
xC W Pte	915	930
Con Gas	21½	22
Con Glass	30½	32
xConwest	595	600
xC Cliff	465	470
xCpr Crp	221	225
xC'prcrest	45	48
xCp-Man	41	42
Corby vt	17	17½
Do B	16¾	17
Cosmos	12¾	13½
xCoulee	135	140
xCournor	25	26
xCrg Bit	5¾	6½
xCrestaur	11½	11¾
xCroinor	32	34
Crn Cork	..	46½
Crn Trust	26½	26½
Crn Zell	60	60½
xCrowpat	58	59½
Crow's N	187	198
xCusco	28	29
xD'Aragon	52½	53
Davis A	10½	11
x Do B	350	400
xDe Cour	83	85
x Do wts	38	40
xD Horn	40	58
xD'Eldona	18½	19
xDelnite	78	82
xDel Rio	210	212
xDesmont	88	90
xDetta	18	19
xD-Leduc	185	190
Dist Seag	37½	38½
xD Expl	810	830

	Bid	Ask
Dome	15½	15½
Dm Ang	375	..
Do pr	93¾	..
xD Asbes	20	21
D Coal pr	8½	8½
Do Cors C	11½	12¾
D Dairies	7¾	8½
Do pr	16	20
xDiadem	32	34
Dom Elect	10	11
Dom Fab	10	10¾
Do 2 pr	24	24
D Fndry	32	32½
Do pr	102½	..
Dm Ins	200	..
D Magnes	17	17½
Dom Scot	26½	26½
Do pr	52	54
D Steel cr	19¾	20
D Stores	34½	35¾
Dom Tar	14¾	14⅞
Do pr	22¾	23
Dom Text	8½	8¾
xD Wood	165	190
xDonalda	59	60
D Ropes B	14¾	15
xD & M	19½	25
Don Bros	38	38½
Dow Brew	35	36
xDuvan	182	184
xDuvex	36	37
xDyno	141	145
xE Amphi	11	11½
E Kootn	310	410
xE Malar	213	215
xE Sull	645	655
xE Asb	133	135
xE Metals	85	86
xE Min	580	585
East Steel	6	6¾
E Theat	26	..
E Wash	17½	18½
Do pr	19½	19¾
Econ Inv	35	..
Eddy	67	68½
xElder	55½	56
xEldrich	113	115
xElec (C)	98	..
Electrolux	14½	14¾
xE P-Rey	12	12½
xEl Sol	12½	12¾
xE Glacier	25	26½
Emp Life	78	..
En & Heat	12½	13
Equit Life	53	56
Erie A	6¾	7
x Do B	250	..
Estabks p	23	25
xEureka	224	225
x Do wts	87	90
xExcel	100	110
Fanconr	36½	36¾
Fam Play	21	21½
Fanny F	22½	23¾
xFaraday	181	187
xFargo	195	200
xF Tung	36	38
Fed Fire	52	75
Fed Grain	32¾	35
Do pr	30	30½
xFed irk	44	45
xFibre	..	6
Do pr	..	6
Fittings	5¾	6½
Do A	9¾	10
Flash F p	10	15
xFlt Mfg	140	150
Ford A	131½	132½
Do B	130	..
Foundat'n	26¾	27½
xFranc'r	11½	12
Fraser	35½	36½
Freiman p	92	96
xFrobish	455	460
Do debs	92	93
x Do wts	45	55
xGaitwin	33	37
Gatineau	30	30½
D 5 p p	110	112
D 5½ p p	112½	113
Gec Mines	22	22½
Gen Bake	6½	7
G Dynam	59¾	61
GMC	48	47⅞
xGn Pete	580	595
x Do A	575	595
GP Mfg A	37½	40
Do B	43	..
GS Wares	10½	..
Do pr	96	99
xGeneva	14½	14½
xG Scien	330	340
xG Y	560	575
xGl Uran	123	125
xGod's L	50	51
xGoldale	32½	33
xGoldcst	26	27
xG Eagle	9½	10
xG Man	320	330
xGF Uran	40	43
xGoldora	16	16½
G'year	160	168
Do pr	52	52½
G Mack A	7¾	8
Do B	8	10
Grafton A	15½	16⅞
xG Bousq	34½	35
Gr Toy	35	49
xGrand	49	49¾
xGrandoro	43	..
xGranduc	730	735
GL Paper	48½	49
GN Gas	6¾	7
Do pr	45¼	45¾
x Do wts	325	350
G Plns D	42	44½

	Bid	Ask
xG Swt G	565	575
GW Coal A	9¾	9¾
Do B	8½	9
Grt West	..	23
xGreen	450	450
xGreyh'k	77	78
xGridoil	..	990
Guar Tr	21	21½
xGulch	114	115
xGlf Lead	15	16
Gulf Oil	95¾	96
Gunnar	17½	17½
Do wts	10½	10¾
xGurney	400	500
Do pr	25	27
xGwillim	13	13½
Gypsum	62½	64
Hahn	20	24
Do A	16½	16½
xHallnor	330	350
H Cotton	15	17
Do pr	..	97
Hrd Carpet	8½	8½
xHd Rock	15	16
xH-Min	104	105
Hartz A	10½	..
xHasaga	20	23
xH a Lkes	13½	15
xH'way	125	128
xHeath	15¾	16½
xHees	350	375
Hendshot	29¾	30
Do pr	89	101
xHeva	10	10½
xH Crest	30	33
xH-Bell	74	75
xH'wood	32½	33
H Dauch	56½	57½
Hi-Tower	8	9
Holden A	300	410
x Do B	175	..
Hlt Renf	70½	..
Hollinger	28¾	29
Hm Oil A	13¾	14
Do B	13¾	14
H Smith	45	46
Do pr	49	49
xHoyle	775	780
Hud Bay	70½	71
xH-Pam	37	40
Hugh OA	16	..
Do B	11½	..
Do pr	26½	..
Hur Erie	38¾	40
Hr Er pr	180	185
xHusky	10¾	11
x Do wts	510	525
Im Bank	56¾	59
Im Flo-Gl	27	28
Imp Life	72	79
Imp Oil	46½	46½
Imp Tob	11¾	12
Do pr	6¾	7¼
xInd Lk	38½	39
Ind Accep	55½	55½
D $2.25 p	50½	50¾
D $4.50 p	99	99¾
Ingersoll A	7¾	8
Inglis	11¾	12
Inland C p	15	15½
xInspirat	125	128
Int Bronze	9	11
Do pr	23¾	24
I Met A	34	34½
Do pr	103	103½
I Mill pr	91	95
Int Nickel	91¾	91½
Do pr	131½	131½
D $5 pr	6½	6½
Int Pete	35½	35¾
In Power	230	238
xI Ranw	170	175
Int Util	43¾	43¾
Inprov BC	13¾	14
Itnpro PL	36½	36⅞
xIr Cop	320	330
xIr Bay	400	410
Isoto Pr	230	240
xJ Waite	28	31
xJacobus	37	39
Jam Pub	..	27
Jam PS	106	..
xJ Expl	105	106
xJeanette	32	33
xJellicoe	12½	12½
xJoburke	14	14½
J-Man	98½	99
xJoliet	112	115
xJonsmith	31	32
Journ Ott	16	18½
xJupiter	240	245
Kelvinator	15	15½
xKenville	9	9½
Kerr Add	17¾	17½
xKerr Lk	..	55
xKeyboyc	11	11½
xKeymet	62	65
xKilembe	450	455
x Do w	272	275
xKirk Hud	59	65
xK Lake	38	39
xK Town	40	43
xKr Oil	194	195
Labatt	22	23
Labrador	23	24
xL Cinch	270	275
xL Duf	232	235
xLk Ling	14½	15
xL Nord	225	230
xL Osu	28	30
xL Shore	555	560
xL Wasa	25	26
L Wds pr	..	153
xLa Luz	390	400
xLamaq	305	330
Lang	18	18¾
Laura Sec	19½	19⅞
Laurent A	10½	11
Do B	20	25
x Do wts	75	100
L & J A	20	22
Do B	21½	..
xLeitch	73	75
xLencourt	21	23
Lewis Bros	9	9½
xLexindin	25	26
xLb Pt	285	295
xLL Lac	215	220
Lob n A	21½	22
Do B n	23	23½
Lob' A	54¾	57
Do B	93	94½
Loews	119	150
xLomega	10	11
xL Hos	175	275
x Do A	7	7¾
xLI Pete	14	15
xLorado	140	143
xLouvicrt	31½	32
Pr S Law	24	25½
Lowney	21½	22¾
Loblaw pr	47¾	47⅞
xLynhurs	221	223
xLynx	11½	12
xMacassa	220	225
xMacdon	125	130
xMacfie	18	20
xMackeno	42	43
Mac Stru	41	..
Do pr	100	..
xM'Leod	135	136
MacMill A	46	46
Do B	45¾	46
xMadsen	232	235
xMages	140	145
xMagnet	16	17
Do cu p	27½	..
xMalartic	199	200
xMan'st U	30	32
ML Gard	[illegible]	21
M L Mill	9½	9½
Do pr	101½	114½
xMaralgo	33	34
xMarcus	11	11½
xMarigold	33	35
xMaritim	370	375
x Do A w	220	225
x Do B w	236	240
xMartin	26	27
Mass - Har	9½	9½
Do pr	101½	102
xMatach	80	90
Maxwell	6½	6¾
xMayb'rn	168	169
McBrine p	10½	11
McCabe A	19	19½
Do B	18	..
McColl	48½	49
Do pr	99	100
McIntyre	92	92¾
xMcKenzie	34	35
xMcMara	15½	16½
xMcWat	43	47
xMent n	82	85
xMerc Ch	20	25
xMerrill	365	370
Mer Pete	17½	17½
xMeta Ur	31	32
Mex LP	17⅛	17¾
Do pr	12	13
Mx Tram	11	11½
xMidcon	85	87
Mid Pac	19	23
Mid Min	95	97
xM-West	425	430
x Do wts	215	225
xMill City	30	31
xMilt Brk	470	480
xMilliken	230	232
xMindam	22½	24
Min Corp	27½	27½
xMin-Ore	75	78
Mod Cont	16	18
Do A	16	19
xMogul	310	315
Molson A	26½	27
Do B	..	26½
xM Knit	6½	7
Do pr	45	55
Mon Mort	38	41
xMoneta	84	88
M Loco	17½	18
Moore	44½	45
Do A	688	..
Do B	1056	..
Morg & C	22¾	24
D 4¾% p	104½	105
Mor Brass	5¾	6½
xM-Min	131	135
xN Creek	165	170
Nat Drug	12	12½
Do pr	12	12¾
xNat Expl	78	80
Nat Groc	22½	..
Do pr	27⅞	27⅞
N Hos A	400	..
x Do B	..	5½
Nat Lead	93	93½
xN Pete	490	495
N St Car	30½	31
Nat Trust	36¾	40½
xNello	25	27
xN Labn	220	225
xN Alger	25½	26
xN Athon	73	75
xNew Bid	23½	24
xN Bris	155	160
xN B Dm	246	250
xNew Cal	92	94

	Bid	Ask
xN Concrd	43	54
xN Conti	82	85
xN Davies	26	27
xN Delhi	101	103
xN Dick	186	190
xN Fortn	25	27½
xN G Ex	175	180
xN Goldv	24	25
xN Harric	33½	33¾
xN H'brdg	64	65
xN Hosco	30	31
xN Jaculet	59	60
xN Jason	38	39
xN Kelore	22	23
xN Lag're	14½	14¾
xNewlund	73	75
xN Marlon	14	14½
xN Minda	40	41
xN Mylam	18	18½
xNewnrth	13½	14
xN Rou	21½	22
xN Roy	490	495
xN Senat	13	14
xN Sup	242	250
xN Taku	25½	26
xN Thurb	24	24½
xNib Yello	10½	10½
xNic Rim	265	270
xNipisng	335	345
xNisto	17	18½
xNxAcme	53	56
Noranda n	64	65
xNordon	20	34
xNorgold	27	28
xNorlartic	12	13
xNormet	750	760
xNorpax	71	72
xNC Oils	515	520
x Do wts	225	235
Do pr	38½	39½
xNor Inca	10	10½
xN Rank	110	114
North Star	..	16½
Do wts	8½	8½
xN Trin	10½	11
xN Can	61	65
NQ Pow	32½	33
NW Util p	93½	94
xNorvalie	41	43
xN'land	85	89
xNudulam	68	70
Oak Wood	..	6
xObaska	11	12
xO'Brien	77	80
Of Epec	15	17½
xOgama	15	17
xO Select	20	21
xO Rare	80	85
xOkalta	231	233
xO'Leary	34	35
xOmnitrns	65½	6
xOB Sup	20	25
Do pr	400	..
xO Jock	300	305
Do pr	12½	12¾
Do B pr	10	12
x Do wts	92	96
Ont Loan	27¾	28¾
Ont Steel	26½	27
Do pr	133½	..
xOpemis	980	985
xOran Cr	375	405
xOrenada	34½	35
xOrmsby	81½	82
xOsisko	46	48
xP Coyle	105	110
xPac East	13	13½
Pac Pete	15¾	15⅞
Page-Hers	86	..
xPamour	52	60
xPanel	130	132
xPan West	34	35
xParamaq	12½	13
xParbec	13½	14
xPardee	110	115
xPark Drl	6½	6½
xPater	125	128
xPathfind	87	88
xPaymast	33½	34¾
xP Riv	825	900
Pembina	31½	31¾
Do pr	51	51
Penm n	22½	..
Do pr	117½	..
PC Jewel	18½	18½
Do pr	98	102
xPerron	32	34
xPer Oils	240	255
xPetrol	138	140
Photo Eng	42	44
xP Crow	145	150
xPioneer	180	190
xPit-Ore	15½	16½
Pitt P Gl	85¾	86
Placer n	12¾	13½
xPonler	85	89
xPop Oils	26	..
Powell R	58	58¾
xP Rouyn	57	58
Pow Corp	55½	58
xPr Oil	550	570
xPr Bord	12	14
Prem Tr	81	85
xP Elect	175	185
PRM Inc	39½	39½
xPreston	705	735
Pr Bros	99½	..
xPronto	745	750
x Do wts	380	395
xPros Air	205	210
Prov Trns	13	13½
xPur Mica	26	27
xQ Chib	445	450
xQue Cop	275	279
xQue Lab	11	11½
Que Lith	11½	11½
xQ Man	120	122
xQ Metal	435	440
Que Pwr	29¾	30
xQueenst	22	24
Quemont	28½	28½
Quinte A	10½	11½
x Do B	6	..
xRainvil	216	225
xRadiore	138	139
xB Earth	415	420
xRap-Grip	8¾	9
xRayr'k	185	190
xRf Pete	14½	15
xReeves	255	275
Regent	10½	11
xRenabie	242	245
xRexspar	45	49½
Rey Al p	..	101½
xR Palm	199	200
xRio Rupu	24	25
R Silk A	12	15
x Do B	400	425
xR Athab	94	95
Robertson	14½	15
Do 5 p p	40¾	..
Do 6 p p	20½	..
Do $1 p	21½	22
xRobin	300	375
R Little	10½	11½
Do A	14	16
xRoche	18	19
xRockwin	41	44
Do pr	95	99
xRo Cons	15	17
xRoxana	13	13½
Roy Bank	60	60½
Do pr	475	480
R Oak A	11½	17
Royalite	14½	14¾
Do pr	29½	30
Russell	13¾	14
xRyanor	16	18
St L Corp	84½	85½
S Law Flr	..	120
xSan Ant	123	125
xSd River	15	15¾
xSapphr	345	350
Do debs	145	150
Sar Bridge	15	15½
Scarfe A	11	12½
xSc-Rain	226	230
Scythes	17	18
Do pr	25½	..
xS Free	300	305
Shawin	74½	..
Do A	50½	50½
Do B	54½	..
xShawkey	10½	11½
xSheep C	170	173
xSherritt	895	900
Sher-Wms	42	43
Do pr	..	142
Shrf-Hors	10½	10½
Sicks	27½	..
Do vt	26	26½
xSigma	530	540
xSilanco	17	18
Silknit	20	22
Do pr	37½	..
xS Miller	120	125
xSil Stand	49	53
Silverw A	13½	13½
Do B	13	13½
Sim & Sns	10¾	..
D 5% pr	95¾	99
Simpson	20	20½
xSiscoe	71	72
Slater new	17	17
Do pr	43	..
xSloc VR	23	25
Somerv p	51	52½
xSouris	30	40
Southam	47	48
South Can	..	50
xS U Oils	55	60
xSp Am	196	200
Dupont	26¾	27
Do pr	94½	95
Gaspe Cop	44½	44¾
Hayes	32	32½
Int Pap	131	135
Int Util	43¾	44
IP Util	12½	14
Langley p	30	39
Lob Inc	78	79
MacLaren	71½	110
MO Ppr n	37½	37½
Niag Wire	47	49
Ogilvie	47	48
Do pr	158	165
xPato	660	675
xP Ore	475	480
Price Br	60½	61
Sangamo	13	13
xSW Pete	40	..
Th CG Inv	6	6½
Twin City	13½	..
xYuk Con	61	62
Zeiler's	24	24½

xQuoted in cents.

	Bid	Ask
xSpooner	32	33
xStadacon	40	41
S Brands	41½	41½
St Pav	38½	38½
St Radio	11	12
S Brock A	8½	8¾
Do B	7½	8½
xStanwell	73	80
xStarratt	12¾	13½
Stedman	22	23
Steel Can	70¾	71
xSteeloy	11½	12
Stp Rock	19¾	20

	Bid	Ask
Ster Tr	48	..
xS Mi Ur	107	110
xStovel p	300	325
Stuart O	14¾	15
xSturgeon	83½	84
xSud Cont	18	20
xSullivan	525	535
S Propane	8	8½
Do pr	25¾	26
x Do wts	290	310
Supt Ord	22	22½
Supt Com	37	39
Supt pr	102	103½
xSur oils	177	178
xSurf Inl	12	12½
xSwitson	7½	7½
xSyvanite	133	135
Tamblyn	42	43
Do pr	49¾	52
xTandem	11½	12
Taylor PC	9½	9½
Do pr	..	10¾
xT-Hugh	225	230
xTemag	655	660
xTex Cal	104	108
xT Lund	231	235
xTiara	42	44
TT Can A	6½	7½
TT Tailors	13	13½
xTombill	46	49
xTorbit	89	95
Tor Brick	18	..
T-Dm Bnk	48½	48¾
Tor Elev	16¾	17
T Gen Tr	38	40
Tor Iron	22½	22½
Do A	23	23½
Tor Mort	113½	117
Tor Sav	34½	..
xTowag	17	19
T Fin A	43	43½
Do B	42½	43
D 4½ pc	..	102¾
Do 5 pc	46½	47½
Do A pr	17¾	..
Do B pr	18¾	..
Do wts	48	..
xTrs Can	203	205
xTr-Emp	225	230
xTrns Era	33	33½
Trans-Mt	51	51½
Trns PPL	13½	13¾
xTrns Res	41	41½
xTrd Pete	15	16
xTriad O	780	790
Un Acc	475	500
Do 2 pr	8¾	9
Un Gas	50	51
xU Mining	26	29
xU Asbes	760	770
U Corp A	30½	30½
Do B	21	22¾
xU Estella	29½	30

	Bid	Ask
U Fuel A	60	61
Do B	32¾	35
xU Keno	720	725
xU Mont	32½	33
xUn Oils	240	241
Un Steel	16	16½
xUpp Can	94	95
Vanad'm	375	450
V D Cons	49½	50
Ventures	41¾	..
Viceroy A	8½	8½
Do B	5¾	6
xVicour	26	27
Vic G Tr	25	25
xViolamc	265	270
V Dare pr	13	14
xVulcan	58	67
Wabasso	14	16
Waite Am	14¾	15
Walk GM	73¾	74½
W Equip	13	13½
xWeedon	66	67
Wellington	78	..
xW Mas p	..	25
xWespac	25	25¾
W Kooten	..	175
xW Decal	138	140
xW Malar	20	21
xW Mayg	145	150
Westeel	20	20
xW Ashley	12½	13
W C Brew	35	35½
W Groc	130	..
Do A	41½	42
Do pr	32½	32¾
xW Lease	505	525
xW Naco	80	89
x Do wts	11½	19¾
Weston A	30¾	31
Do B	31½	32
Do pr	102	103
White 1 p	46	47
W Pass	13½	14½
xWillroy	280	285
xWilrich	45	46
xWiltsey	12½	13½
xW'chester	10	10½
xWindw'rd	37	38
W Cent	11½	11¾
xW Alex	345	400
GH W p	100	102
xW Comb	275	350
xW Harg	196	198
xYale Ld	46	49
xY Can	18	19
xYellorex	15	16
xY Bear	247	248
xY Kn A	150	200
x Do B	30	30
xYukeno	10½	11½
Zel 4½%	51½	52½
xZenmac	43	44
xZulapa	40¾	50

	Bid	Ask
B Hill	245	248
Cn Lith	106	110
Carnegie	23	25
Cart-Mal	9	9¾
C Manito	..	16
Cortez Ex	8½	9
Duvan	181	184
E Smelt	580	..
Fab Met	41	42
Fontana	18½	19
G-Por Ura	..	14
Hiller Coll	70	..
Hud-Rand	27	29
Iso Uran	27	28
Jardun	24	25
Konti Ld	..	25
Lings Cop	16¾	17
Mogador	114	119
Molybden	147	155
Monpas	6½	7½
N Formaq	24	25
N Lafay'te	44	45
N Pacific	173	173
N S'Tiago	14	14½
N Vinray	..	27
Nocana	11	13

	Bid	Ask
Orchan Ur	23	25
Pan Cons	130	140
Pater Ur	125	128
Pitt	16	18
P Prime	23	25
Q Smelt	61	62
Red Crest	18	19
S-Duver	11	12
Tache Lk	34	35
Tazin	..	17
Tiblemont	64	..
Trebor	42	43
Uddlen	21	23½
Val Lith	43	44
Vir Min	282	285
Wendell	7½	8
Westville	23	23½
OILS		
Altex	21	28
Bonn'lle	54	58
Calalta	85	95
Emp Oil	32	33
Gaspe	16	17
Quebec	8½	..
Westburne	89	88

xQuoted in cents.

Toronto Curb

	Bid	Ask
Andian	7½	8
A C Pulp	49½	51
Ang-Nfld	12¾	12¾
Asbestos	43½	44½
B A Bnk	31	31½
Brown	22½	22¾
xBulolo	555	570
CD Sug	23	24
Can Ving	18½	18½
C Bronze	31	32
Do pr	101	..
C Cottons	14	14½
Do pr	8½	11
CG Inv	30½	31

	Bid	Ask
C Indust	21¾	22¼
CIL pr	..	96
C Ingersoll	88	90
C Marconi	5¾	6½
CW Lum	15½	17
C Westing	46½	47
xCoast C	775	825
C Paper	37⅞	38
xDalhous	20	23
DeHav	141	190
Dish S p	25	..
D Bridge	24	24½
D Glass	43	44½
D O Cloth	35	36

Canadian Stock Exchange

	Bid	Ask
Beaubran	30¾	32
Beld Cort	8	9½
Do pr	13	15
Belg Str	..	5¾
Do pr	11	..
But Ho	325	400
Cdn Arena	81	..
C Pwr & P	5½	6
C Silk A	450	500
Catelli A	27½	29½
Do B	37½	..
Cinzano A	..	50
D 5½% p	..	150
Cl Ne A	375	400
Do B	365	400
Do pr	..	70
C Div A	150	200
Do pr	35	..
Crain RL	20¾	22
Da & Fr A	50½	..
Dm Engi	..	25
E Koot p	..	90
Do Stam	50	52
Fr 4½% p	92	95
Horner A	10	..
Do A	18	..
Hydro El	9	9½
In Pnts A	18	..
Do pr	..	23
Inv Found	42	..
Do pr	60½	..
Lamb A	16	16
Do B	..	19½
Laton Inv	19½	20½
Lon Can	7¾	..
Maclar P	90	93
Melch Dis	5	5½
Do pr	11½	12
Mica Co	180	200

	Bid	Ask
M R Rice	11	11¾
N L & Pr	39	40
P Atlan	360	..
Paton Mfg	10	..
Do p 7%	22	..
P Crp 1	..	51
Do 2	70	..
Que-Tel	20¾	21
Reitman's	39	40
R Chains	17¾	..
Sangamo	12½	14
S Can pr	143	144
Stnd Clay	10	..
Stowell A	15	16½
Do B	..	10½
D Jouis	146½	..
Tooke Brs	75	100
Do pr	150	200
Un Amu A	7½	10
Do B	7	..
D VT A	..	10
Unit Dist	11½	..
Waterman	13	13
Wilson JC	8	10
Win Hotel	45	45½
Wood Mfg	47	..
MINES		
Aconic	305	..
Alta	13	14
Ameran'm	15	18
Arno	9½	10
Band-Ore	8	8½
Barvallee	12	14
Beatrice	11⅛	12
Bellechas	74	75
B-Chib	22¾	23
Bor Rare	21	25
Bouzan	225	230
Obalski	50	52

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)

March 19, 1956

	Bid	Ask
Algoma C. & H.B. R. com.	28.25	29.25
Do Pfd.	1.50	2.00
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	28.00	29.00
Bowater Ltd.	6.90	7.10
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	47.00	....
Br. American Assce.	120.00	130.00
B. C. Sugar	29.50	32.00
British Mort. & Trust	215.00	230.00
B. C. Tel. 4½% pfd.	102.00	104.00
Calgary Power com.	50.25	51.25
Can. Crushed S. 6% pfd.	97.00	100.00
Can. Cons Grain Units	85.00	....
Do. Common	5.00	8.00
Can. Delhi Pete.	6.00	6.50
Can. Foreign Investment	27.00	....
Can. Foreign Securities	12.00	13.50
Capital Wire Cloth Com.	19.00	....
Carlton Club	130.00	....
Cawthra Apts.	38.00	....
Chase, Dr. A. W. com.	1.75	2.25
Colon. Steamships Com.	190.00	200.00
Commercial Finance	44.00	....
Commercial Life 10% pd.	20.00	....
Concourse Bldg. V.T.	52.00	....
Crain R. L. Pfd.	.80	....
Crown Life Insce.	165.00	172.00
Deb. & Securities 5% pfd.	90.00	93.50
Detroit Internat. Bridge	18.00	21.00
Dom. Can. Gen. Insce.	76.00	....
Dominion Life	900.00	....
Dom. Linseed O. p. & C.	2.75	....
Dom. Mfr's Common	1.25	....
Dom. Mfr's Pfd.	90.00	....
Dover Industries	10.75	11.50
Essex Packers Com.	2.00	3.00
Do. Pfd.	42.50	....
Goderich Elevator	22.75	....
Granite Club	13.75	14.50
Gr. Brit. & Can. Inv. com.	12.00	....
Do Pfd.	110.00	....
Great Lakes Power com.	22.25	23.25
Great West Life Assce.	300.00	310.00
Guar. N. Amer. Fully Pd.	435.00	450.00
Guar. N. Amer. 20% Pd.	92.00	....
Halifax Insurance	16.50	17.50
Halton & Peel Trust	10.00	11.00
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	24.75	25.75
Humb. Amusement Pier	.50	.70
Humberstone Shoe	8.25	9.00
Industrial Mort. & Trust	70.00	80.00
Ingersoll Machine 4% pfd.	90.00	94.00
Ingersoll Machine Tool B	5.25	6.00
Ingram & Bell Pfd.	98.00	102.00
Jenkins Bros. com.	50.00	53.00
Lambton Golf Club	285.00	325.00
Lambton Loan, Sarnia	82.00	85.00
Lawson & Jones 1% Pfd.	.75	....
London. C. Inv. $3.00 Pfd.	48.50	....
Do. A	41.00	....
London Life Insce.	210.00	225.00
Lord Simcoe Hotel A	1.50	2.50
Manufacturers Life	290.00	300.00
Monarch Life 40% Pd.	255.00	....
Mont. City Dist. Bk.	60.00	62.00
Morrow Screw (Div. $2.00)	37.00	39.00
National Life	300.00	350.00
Nat. Sewerpipe Units	14.00	17.00
Niagara L. Arch Bridge	66.00	....
Northern Telephone	4.15	4.50
Oakville Golf Club	20.00	30.00
Oakville Wood 6% Pfd.	89.00	95.00
Paramount Osh. Thea.	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	11.50	....
Prairie Royalty Trust Un.	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	99.00	102.00
Reliance Pete A & B	22.00	....
Do. Pfd.	44.00	48.00
Robin Jones Whitman Pfd.	22.00	24.00
Royal Oak Dairy B	3.00	....
Sincennes McNaughton L.	3.00	....
Skyway Drive-In Theatre	1.55	1.85
Sovereign Life 25% Pd.	90.00	....
Standard Fuel Common	2.50	....
Do. Pfd. $2.25	39.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	285.00	295.00
Teleflex Ltd.	16.00	....
Thorncliffe Park	6.00	6.50
Tor. & London Inv.	2.00	2.30
Toronto Medical Arts Bldg.	47.50	....
United Can. Shares	20.00	....
Universal Cooler pfd.	95.00	....
Waterloo Mfg.	7.25	8.25
Waterloo Trust	31.00	....
Western Assce. new	65.00	75.00
Western Life	90.00	100.00
Wood Alexander 6% Pfd.	92.00	96.00

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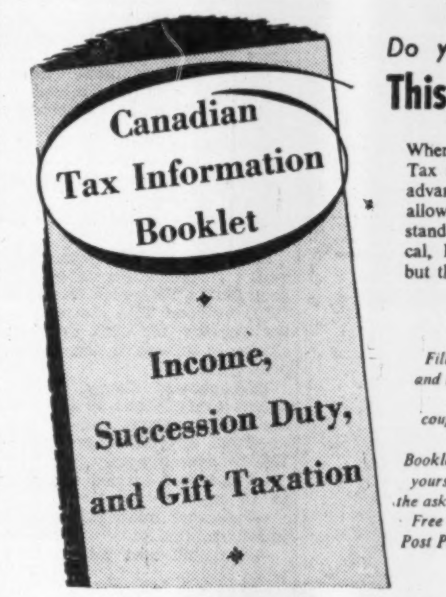
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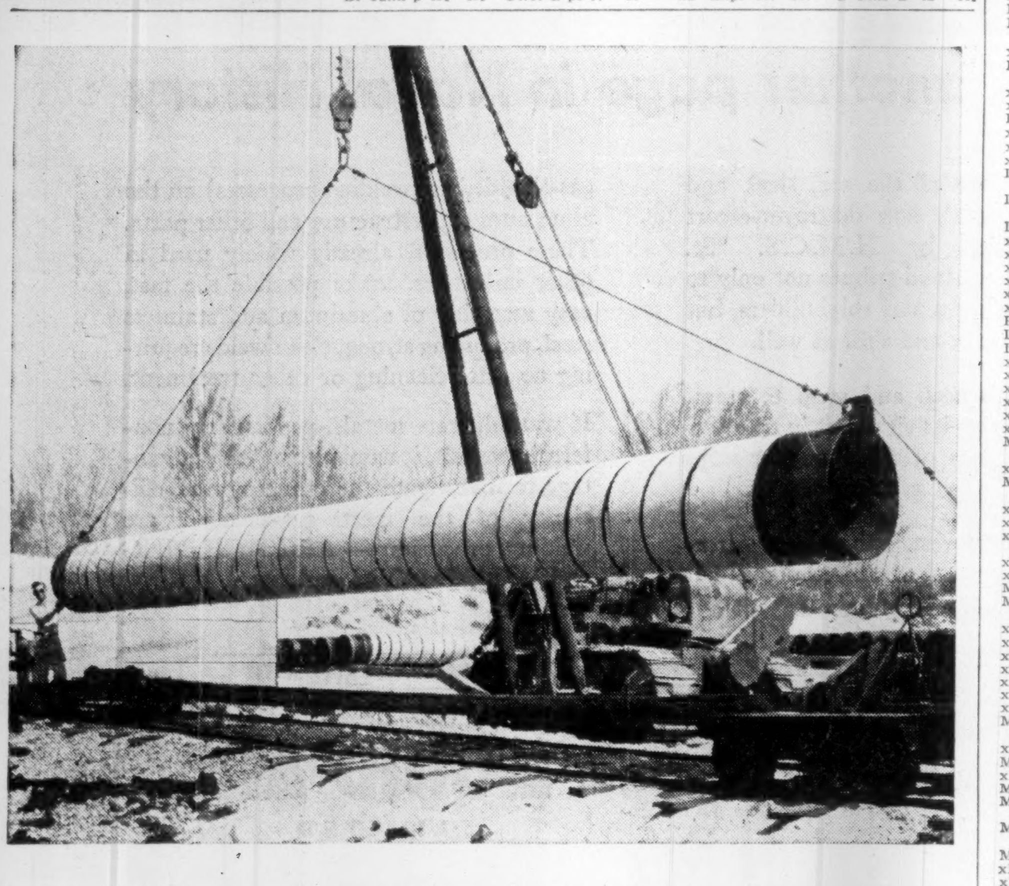

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Let the facts speak for themselves. The gas industry alone handles over 10,000,000,000,000 cubic feet daily through more than half a million miles of transmission and distribution pipelines. A 185,000-mile pipeline system moves liquid petroleum products across the continent. In addition, there are many thousands of separate pipeline systems used to transport steam for power and heating—and to deliver water through municipal piping. But there are problems—and one of the most important of these is corrosion. Pipeline companies and utilities must protect their metal pipe against the many corrosive elements that exist underground.

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ANNOUNCEMENT

SIMONIZ EXECUTIVE APPOINTMENTS

R. C. SHROPSHIRE

R. P. FOX

The appointment of Mr. R. C. Shropshire to Vice-President of Foreign Operations is announced by Elmer Rich Jr., President Simoniz Company, Chicago. Mr. Shropshire, who will remain a Vice-President of Simoniz Company Limited, Toronto, will make his headquarters in Chicago.

Mr. R. P. Fox, formerly General Sales Manager, will succeed Mr. Shropshire as General Manager and Marketing Director of Simoniz Company Limited, Toronto. Mr. Fox will direct the Canadian Company from offices in their newly expanded plant in Toronto.

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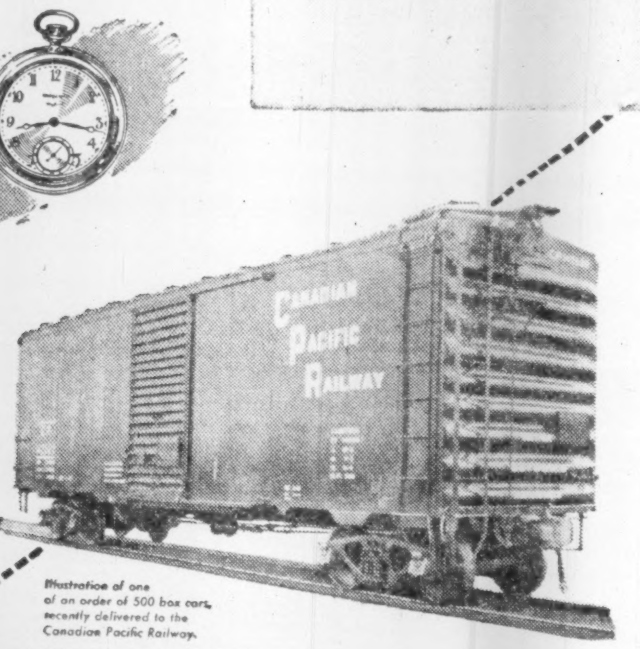

People often say as reliable as a—

but few products are more reliable than—

Illustration of one of an order of 500 box cars recently delivered to the Canadian Pacific Railway.

a box car
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Loaded, unloaded . . . carrying thousands of tons of essential goods from one end of Canada to the other . . . year after year, facing every extreme of weather . . . we wish to nominate the box car as an outstanding example of reliability. Reliability built into all National Steel Car rolling stock by a combination of skilled craftsmanship, the most modern of production techniques and an experienced management devoted to building rolling stock of the finest quality at the lowest possible cost.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Air Lines

TRANS-CANADA AIR LINES net profit for 1955 was $190,095, 61.7% lower than $496,146 in 1954.

This was the fifth successive year in which company realized a profit. Market expansion and operating efficiency remained basic necessities, says President G. R. McGregor.

Traffic volume and transportation revenues reached record levels. For second successive year company introduced a new type of aircraft to provide better transportation.

TCA was first North American airline to buy and place in service turbine-propeller aircraft. Company carried the heaviest passenger, cargo and mail loads in its history. As planned, increase in airline capacity was even greater than the increase in business volume.

Gross revenues rose 12.6%, with passenger business increasing 15% to approximately $61.1 millions. Freight and express revenues rose to approximately $3.4 millions and $1.9 millions, a combined increase of 30%. Revenue from carriage of mail declined 1% to $8.3 millions in spite of an 11% volume rise. Mail revenue represented less than 11% of aggregate revenues, lowest proportion in company's history.

Operating expenses increased 13.3%, due largely to service improvements and particularly higher aircraft mileage and expenses connected with introduction of new aircraft. Other factors were higher costs for labor and many materials and supplies. Company's payroll of $34.5 millions represented 45% of operating expenses.

However, TCA reduced unit costs per available ton mile by taking advantage of greater traffic volume, introducing more efficient aircraft and by improving staff performance, company says.

Capital expenditures totaled $15.2 millions ($17,950,000 in previous year) and commitments for acquisition of aircraft during next two years approximated $15.5 millions at year-end. This future obligation is partially offset by progress payments of $4 millions. Included in property and equipment expenditures was $10.2 millions as balance of payment on 13 Viscounts, including spares delivered during year, and $2.3 millions initial installment on purchase of additional flight equipment.

Financing of fleet expansion required further loans of $10.4 millions from CNR which totaled $13.5 ($3.1) millions. TCA did not have a tax liability for 1955 due to inclusion in income of items taxed in prior years.

TCA showed steady growth in almost every phase as the following increases show:

—Total aircraft miles flown, up 12% to approximately 36.2 million.

—Passengers carried up, up 17% to 1.7 million.

—Passenger miles flown, up 14% to 969.4 million.

—Available seat miles, up 17% to 1.4 billion.

—Mail ton miles, up 11% to 7.7 million.

—Air freight ton miles, up 19% to 10 million.

—Air express ton miles, up 21% to 2.2 million.

—Revenue ton miles flown, up 14% to 116.7 million.

—Ton miles available, up 28% to 202.2 million.

Company made no basic changes in its fare structure. Fares have become increasingly competitive, particularly since introduction of tourist services which accounted for 32% of company's services in 1955. TCA also extended its tourist fares to its southern services and applied to the Atlantic the family fares which have been very popular on North American routes.

TCA provided extensive air shipment facilities by operating the trans-continental all-cargo services five nights weekly. Although loads did not approach carrying capacity, company hopes this service will encourage more air shipments. Unfortunately, air cargo movement both within Canada and on overseas routes remained strongly directional. Nevertheless, TCA's trans-Atlantic air freight carriage exceeded that of all other airlines serving Montreal.

TCA acquired 13 new aircraft and sold four, making an increase of nine. Performance of the Viscounts was particularly satisfying. They produced few of the difficulties expected from new aircraft and promise efficient service for many years.

Company opened new ticket offices at Calgary, Ottawa, Chicoutimi and Seven Islands, Que., Moncton and Saint John, N.B. It also renovated a number of existing offices and expanded telephone facilities for reservation service.

TCA will undertake further service expansion this year which will mostly consist of greater flight frequency, with no major route additions at present. Additional aircraft will permit a substantial increase in available accommodation. Cost of this year's new equipment will be $8,250,000. In addition to the 11 Viscounts on order at year-end, TCA has placed an order for 11 more which will make a total of 36 by spring 1958. Company will also put two more Super Constellations in service this year.

TCA's financial outlook justifies some concern. The relatively high cost of air transport operations in Canada and the mounting prices for both labor and equipment are causing a problem of some magnitude. However, TCA will try to secure maximum efficiency of both staff and equipment and take advantage of the economies inherent in the greater traffic volume, company says.

INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
	$	$
Operating rev.	77,428,254	68,764,252
Less: Oper. exps.†	76,770,922	67,731,512
Operating income	657,332	1,032,740
Add: Non-oper. inc.	528,366	257,242
Less: Interest	995,603	793,836
Net profit	190,095	496,146
†Includ. deprec. of	4,308,467	3,883,838

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,178,739	$1,120,692
Accts., etc., rec.	6,225,945	6,044,926
Inventories	7,500,155	6,255,843
Total curr. assets	14,904,839	13,421,461
Insur. fund	6,000,000	6,000,000
Other assets§	174,002	277,243
Fixed assets†	40,713,374	29,666,976
Total assets	61,792,215	49,365,680
Accts., etc., pay.	6,269,941	5,630,434
Pay. to other airlines	2,409,197	1,929,689
Prep. transport.	3,434,012	3,049,025
Total curr. liabs.	12,113,150	10,609,148
Notes & deb.	33,500,000	23,100,000
Insurance res.	6,000,000	6,000,000
Overhaul res.	468,266	837,413
Capital	5,000,000	5,000,000
Surplus	4,710,799	3,819,119
†After deprec. of	31,513,964	28,066,083

§Included in curr. assets in co's report.

Aircraft

DE HAVILLAND AIRCRAFT OF CANADA LTD. net profit for the year ended Sept. 30, 1955, was $375,281, up 313.6% over net profit of $90,741 in the previous year.

Volume of sales (including payments on account of future deliveries of CS2F aircraft) was in excess of the preceding year despite curtailment of production through strike action. The outlook for 1956 is promising. There is a substantial backlog of orders, both military and civil, which will provide full-scale operations throughout 1956 and in some instances into 1957, Vice-president and Managing Director P. C. Garrett says.

The fiscal year just ended includes the results of only 40 weeks of production as manufacturing and repair facilities were closed down because of a strike from July 11 to November 11.

During the year three aircraft of the company's own design were manufactured: the Chipmunk trainer for the RCAF; the Beaver for civil commercial operators and its military version, the L-20, for the U. S. Army; and the Otter which has now been purchased by the RCAF, the U. S. Army and Navy as well as being in demand by civil operators in Canada and overseas.

The company is currently tooling for production of the CS2F aircraft for the RCN. The guided missile division, created in 1954, has been expanded considerably. It is occupied with development work for the Canadian defense services in this new field, which promises to become an increasingly important part of the aircraft industry. The program for 1956 calls for further extensive expansion.

Expenditure for additional building, machinery and equipment was approximately $755,000. A warehouse of 60,000 sq. ft. was completed adjacent to the main plant and an addition to the test flight building was constructed for the accommodation of the Service Department, Training School, etc.

Company redeemed all the outstanding 6% redeemable debentures, amounting to $1,364,000.

INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Operating profit	$2,822,815	$644,831
Less: Deprec.	575,122	484,631
Deb. & loan int.	72,412	69,459
Income tax	♦1,060,000	♦
Prov. for contracts	300,000	......
Inventory res.	500,000	......
Net profit	375,281	▪90,741
Less: Cl. A divd.	32,000	32,000
Surplus for year	343,281	58,741

♦Depreciation is less than amount allowable under income tax regulations, which allowances will render company non-taxable for 1954 fiscal year. Depreciation claimed in excess of that recorded in 1955 accounts will result in tax reduction of $400,000 which has been deferred.

▪Co.'s 1954 report shows net profit of $121,935 including $31,194 profit on disposal of fixed assets.

Earnings per Share and Dividend Record:		
Class A†	$11.73	$2.84
Class A‡	9.41	2.64
Paid	1.00	1.00
Class B‡	7.41	0.64
None paid.		

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$43,272	$411,756
Accts. rec., less res.	1,795,846	1,500,371
Adv. on contracts	53,868	10,421
Inventories	4,862,149	4,772,526
Total curr. assets	6,755,135	6,695,074
Investments	5,000	5,000
Misc. assets	188,865	162,879
Fixed assets*	6,352,676	6,176,929
Total assets	13,301,676	13,039,882
Bk. ln. & o'draft	775,836	......
Accts. & tax. pay.	4,147,565	4,240,888
Total curr. liabs.	4,923,401	4,240,888
Conting. res.	400,000	100,000
Def. inc. tax.	400,000	......
De Hav. (Eng.) loan	......	100,000
De Hav. (Eng.)	......	1,364,000
Capital stock	306,000	306,000
Res. fund	2,000,000	1,500,000
Capital surplus▴	4,851,072	4,851,072
Earned surplus	421,203	577,922
*After depr. of	2,151,596	1,588,122
▴Arising from sale of land and buildings.		
Working capital	1,831,734	2,454,186

Prairie Progress

CONTINENTAL CAN COMPANY
of Canada Limited
Calgary, Alberta

Architects:
Rule, Wynn & Rule

Built by Foundation for the Continental Can Company of Canada, Limited, this modern plant in Calgary produces paper containers for the expanding food processing industry in Western Canada.

The project includes the manufacturing area of 32,000 sq. ft. machine shop, boiler and apparatus room, office and cafeteria, for a total of 49,000 sq. ft.

Foundation is staffed and equipped to handle many types of construction projects.

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1910 FOUNDATION

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Starts Fellowship In Town Planning

Toronto realtor George B. Ridout will award a $1,500 fellowship annually to a graduate student taking the course in town and regional planning in the University of Toronto's school of architecture.

The university hailed the fellowship as an "indication of the growing awareness of the importance of town and regional planning and of the particular interest of large-scale developers in the improvement of planning techniques and the sound economical use of land."

The course requires full-time attendance of students for one year. The basic subjects include:

—Practical work, in which problems are studied in the field and in drafting rooms.

—Theory and principles of town and regional planning.

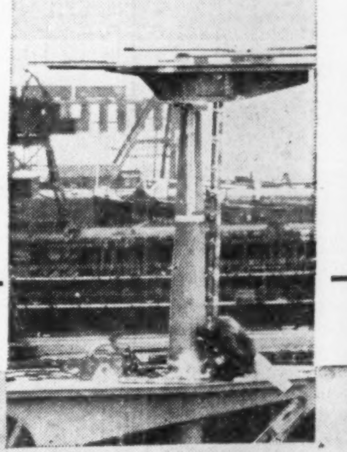
—Seminars on town and regional planning literature.

—Lecture courses on local government executive planning powers and functions.

—Community planning law.

—Municipal engineering.

The Ridout fellowships will be awarded by a committee composed of the university president, the director of the school of architecture, the head of the division of town and regional planning, and Mr. Ridout.



WELDING

writes another page in Naval History

Swift greyhounds of the sea, sleek and powerful, Canada's new destroyer-escort vessels, headed by H.M.C.S. "St. Laurent," are a proud tribute not only to Canadian designers and shipbuilders, but to welding science and skill as well.

From truck to keel, and stem to stern, welding is playing its vital part in translating the blueprints of these wonder ships into formidable yet graceful reality.

Of particular interest is the use of Aircomatic welding and Argowelding (inert gas-shielded arc welding processes) on the aluminum superstructure and other parts. These processes, already widely used in other industries, make possible the fast, easy assembly of aluminum and stainless steel, producing strong, clean welds requiring no after-cleaning or other treatment.

If you fabricate metals, particularly non-ferrous metals, it would be to your advantage to investigate the economy and efficiency of the inert gas-shielded arc welding processes — ARGOWELDING and AIRCOMATIC welding.

Welder using Aircomatic process on mast of a destroyer-escort at Burrard Dry Dock, Vancouver, B.C.

LOOK AHEAD WITH L.A.

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Branches, plants, warehouses and dealers in all principal centres of the country.

Destroyer-escort H.M.C.S. "St. Laurent," first of 14 all-Canadian vessels of this type to be commissioned, pictured during her trials. Built at Canadian Vickers, Montreal. (National Defense Photo.)

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are publshed on p. 33.

WEEK ENDING MARCH 16, 1956

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar16 %	Company	Sales	Last Mar. 9	Week end. Mar. 16 H	L	Close
1.20	.85	.	...	Abitca Lum.	11300	.88	.88	.85	.85
40½	26	1.50	3.8	Abitibi	12242	39½	40	39½	39½
37½	25	1.12½	4.3	Do. 4½% pref.	775	26	26	25¾	26
16	8½	.50	4.2	Acadia Atlan.	1250	12	12	11¾	12
107	102	5.00	4.8	Do. 5% pref.	5	105	105	105	105
25½	22	1.20	5.1	Do. (A)	1550	25	24½	23½	23½
26½	26½	▲1.00	..	Admiral	nil	..	..	35	†17
8½	7½	.40	5.3	Agnew Surp.	320	7½	7¾	7½	7½
10½	9½	.55	5.5	Do. pref.	nil	..	10	10	10
2.65	1.60		...	Albt. Dist.	4350	1.95	1.95	1.85	1.90
2.15	1.50	.	...	Do. V.T.	2500	1.60	1.65	1.55	1.65
122	49	.	...	Algoma Steel	20507	106¾	122	106½	116½
27½	24	1.00	3.8	Alum. of Can. p	177	26	26	26	26
52¾	51½	.	...	Do. 2nd pref.	4690	52½	52½	52	52½
123	69½	▲2.20	..	Aluminium	17731	117½	123	110½	120½
8	6	▲.40	...	Andian Nat.	100	6¾	7½	7½	7½
13¾	12½	*.40	...	Anglo. Can. Oils. (Brandon)	nil	..	15	..	13¾
52	36½	2.00	3.9	Ang. Cdn. Pulp.	3790	48½	51	47½	51
56½	52	2.80	5.3	Do. pref.	190	52¾	53	52½	52½
53	47	2.25	4.5	Ang. Can. Tel. p	172	48	49½	48½	49½
13¾	10½	.60	4.9	Ang. Nfld.	19600	11¾	12¾	11¾	12½
11	11	*1.00	..	Anglo-Scand. Inv	nil	..	..	..	11
27	21½	1.20	4.8	Anthes Imp.	100	25½	25	25	25
1.25	.50		...	Arcan Corp.	4400	.50	.60	.50	.50
26	20½	*.20	...	Argus	5531	23½	24½	23½	24½
60½	52½	2.40	4.4	Do. 4½% pref.	610	54½	55	54½	55

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar16 %	Company	Sales	Last Mar. 9	Week end. Mar. 16 H	L	Close
40	29	.80+‡.75		Cons. Smelters.	20786	37½	37¾	36½	37½
10½	6	●	...	Cons. Textiles	323	6½	6½	6	6½
21½	21	1.00	4.9	Do. pref.	nil	..	..	..	†20½
26½	20	.80	3.6	Consumers' Gas.	4855	22¾	22¾	22	22½
33	26½	1.50	4.6	Consum. Glass	430	32	33	32	32¾
85	85	*.45+stk▲		Cont. Can	nil	..	..	..	85
20½	16½	‡1.10		Corbys A	2205	17¾	17½	17	17½
18½	16	‡1.10	.	Do. (B)	290	17	17½	17	17
14	11	.70	5.6	Cosmos Imp.	60	12½	12½	12½	12½
7¾	4½	.30	5.0	Craig Bit	10	7	6½	6	6
21	16	.60	2.9	Crain, R. L.	200	20¾	21	21	21
11	10	*.20	...	Credit Accept.	nil	..	..	11	10½
62½	34		...	Cres. Cream, pf.	nil	..	..	..	62½
48	44½	2.00	4.3	Crown Cork	25	46½	46	46	46
31½	17	.60	2.3	Crown Trust	70	26½	26	26	26
83½	48	1.80+‡●		Crown Zeller	2176	59½	60½	59	59½
195	105½	4.00	2.1	Crow's N. Coal.	5	187	187	187	187
52	50	3.00	6.0	David & Fre. A	100	50	50	50	50
12¾	7½	●	...	Davis Leather A	290	10½	10½	10½	10½
4.00	2.70		...	Do. (B)	95	4	3½	3½	3½
200	141	*1.00	..	De Havilland A.	nil	..	141	190	150
11	8	‡.50	..	Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
48¾	30½	1.20+‡.50		Distill-Seagram	9780	39½	39	37½	37¾
356	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	375	..	350
103½	100	5.00	5.2	Do. pref.	nil	..	93¾	..	†97
25½	18½	.40+‡.30		Dom. Bridge	9522	22½	24	22½	24
10¾	6			Dom. Coal pref.	583	9½	9½	8¾	9
13	11	.80	6.4	Dom. Corset	25	13	12½	12½	12½
8½	6		...	Dom. Dairies	nil	..	7¾	..	7¾
18½	16	●	...	Do. pref	nil	..	16	20	17½
12	3½	‡.20	...	Dom. Electro	250	11½	11	10	10½
29¾	22	.60+‡.40		Dom. Engineer	530	25	25	24½	25
10	9½	.40	4.0	Dom. Fabrics	nil	..	10	10½	10
22½	20½	1.50	6.7	Do. 2nd pref.	nil	..	24	24	22½

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar16 %	Company	Sales	Last Mar. 9	Week end. Mar. 16 H	L	Close
22	20½	.	...	Loblaw Comp A.	632	..	22	20½	21½
23	22½	.	...	Do. (B)	1172	..	23	22¾	23
48½	47½	.	...	Do. pref.	1645	..	48½	47½	47¾
91	58	▲1.50+‡.25		Loblaw Inc.	105	76	80	77¾	80
..	..	.	...	Lochabar A	nil	..	7	7½	..
..	..	.	...	Do. (B)	nil	..	50	..	..
150	105	4.00+‡1.00		Loew's Theatres	nil	..	119	150	115
7½	5	‡.25		Lon. Can. Invest.	176	7	7¾	7	7½
1.25	.50		..	Lon. Hose	25	†1½	†1½	†1½	†1½
8	3½	*.40+‡.20		Do. (A)	25	8	8	8	8
28	18	.90	3.5	Lower St. Law. p	nil	..	24	26	26
28½	19¾	1.00	4.5	Lowneys	60	22	22	22	22
5.80	4.65	.24+‡.03		Lucky Lager	3885	5.05	5.10	5.00	5.00
45	39	‡2.00		Mackin. Steel	nil	..	41	..	42
98½	98½	5.00	5.1	Do. pref.	nil	..	100	..	98½
98	68	2.00+*1.00		Maclaren Pr.	550	90	93	90	93
45	28	.50	1.1	MacMil & Blo A	nil	..	45	..	44¾
46½	26½	.80+‡.20		Do. (B)	10063	45	46½	44¾	46
1.70	1.00	.	...	Mages. Sp. G.	1800	1.50	1.55	1.40	1.45
23½	20	*.50	...	Mailman Corp.	nil	..	26	27½	20
100¾	89	5.00	5.1	Do. pref.	55	99	99¾	99	99
28	21	1.00	3.6	Do. C.C. pref.	325	28	27¾	27	27¾
6½	5½	.40	6.2	Man. & Sask. A	nil	..	6¾	..	6½
106	100	6.00+‡▲▲3.00		Man. Sugar, p	nil	..	104	..	103½
25	20	1.00+‡.30		M L Gardens	nil	..	21	21	21½
13¾	8½	.50	5.4	Maple Leaf M.	735	9½	9½	9	9
105	100	5.00	4.9	Do. pref.	nil	..	101½	103	101½
11¾	8½	.60	6.5	Massey-Harris	32846	9½	9½	9½	9½
115	100	4.50	4.4	Do. 4½% pref.	2388	102¾	102¾	101	101½
8	3	*.25	...	Maxwell Ltd.	145	6½	6¾	6¾	6¾
11½	10½	1.00	9.0	McBrine pref.	75	†12	11	10¾	11
20	15½	.60	2.9	McCabe A	nil	..	19	19½	†21
18½	15½	.60	3.3	Do. (B)	nil	..	18	..	18½
47½	33	*.30	...	McColl Fron.	2503	46	47½	46	47
102½	95	4.00	4.0	Do. pref.	100	99	100	99	99½

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar16 %	Company	Sales	Last Mar. 9	Week end. Mar. 16 H	L	Close
36½	25	*.50	...	Interp. Pipe	22403	33½	36½	33½	36
14	9		...	Interp. Util.	303	13	13	12½	12½
45	33	*.80+.40		Inv. Foundation.	250	41	41½	41½	41½
60½	54	3.00	5.0	Do. pref.	nil	..	60½	..	60
2.50	1.60	.	...	Isotope Pro.	64990	1.95	2.50	1.95	2.45
1.25	.50		...	Do. Rights	13555	.95	1.25	.90	1.25
30½	17	1.50	5.8	Jam. Pub. Ser.	75	25¾	26	26	26
106½	104	7.00	6.6	Do. pref.	60	106	106	106	106
98	80½	*▲1.00+●		Johns-Man.	nil	..	..	..	85
12½	10½	‡.30	...	Johnston Term.	60	11½	11½	11½	11½
19	16	.80+*.20		Journal Pub.	75	18½	16	16	16
23	14½	1.00	6.3	Kelvinator	635	14½	16½	15½	16
39	39		.	La Comp. Fon.	nil	..	..	..	39
25	21½	1.20	5.2	Labatt, John	2715	23¾	23½	22¾	23
155	140	7.00	5.0	Lake of Woods p	20	140	140	140	140
15½	11½	.60	3.8	Lambert, Alf. A.	525	15½	16	16	16
23	16	.60	3.3	Do. (B)	50	18	18	18	18
19	11¾	●	...	Lang, J. A.	375	18½	18½	18	18½
36½	30		...	Langley's pref.	nil	..	30	39	36
..	..		...	Latonia	nil	..	19½	20½	18½
22½	17½	*.25+‡.20		Laura Secord	1290	18½	19	18½	19
13¾	9½	.50+.10		Laur. Accep. A	1685	10¾	10¾	10½	10¾
26	20	.60	3.0	Do. (B)	10	20	20	20	20
2.75	.99	.	...	Do. Wts.	nil	..	.50	..	1.00
24	21	*●	...	Lawson & J A.	nil	..	20	22	21
22	20¾	*1.00	..	Do. (B)	nil	..	21½	..	21½
10	8½	.60	6.9	Lewis Bros.	nil	..	8¾	9½	8¾
57¾	41½	1.50	2.7	Loblaw A	262	55½	56	55	55
104	68	1.50	1.6	Do. (B)	509	92	96	93	95

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar16 %	Company	Sales	Last Mar. 9	Week end. Mar. 16 H	L	Close
10	6	.60	6.7	Stan. Brock A	nil	..	8½	9	9
8	5	.40	5.3	Do. B	nil	..	7½	8½	7½
27	21	*.25+‡.10		Stedman Bros.	450	23	23	22½	22¾
72	41½	*.70+.30		Steel of Can.	6853	71½	72	70	70½
49	42½	*.80+.20		Sterling Trust	40	47½	†50	†50	†50
3½	3			Stovel Press pf.	nil	..	..	..	3
19½	15	1.50	9.4	Stowell A pref.	60	17	16	16	16
6	5	.	...	Do. B	nil	..	10½	..	6
15½	13½	.80+*.20		Stuart, D. A.	135	14¾	15	14¾	14¾
♦290	♦232	.	...	Suez Canal Cap.	nil	..	..	..	♦248
♦242	♦188	.	...	Do. Founders	nil	..	..	..	♦188
..	..	.	...	Do. Jouissance	nil	..	♦146½	..	♦226
18¾	13½	■	...	Sun Publishing	275	18	17¾	17½	17½
9¾	7		...	Sup. Propane	725	7⅞	8½	8	8
26¾	24½	1.40	5.4	Do. pref.	nil	..	26	..	26
3½	2½	.	...	Do. Warr.	1610	3	3.10	2.90	3.10
26¾	18¾	.80	3.6	Sup. Pete. Ord.	5105	22½	22½	21½	22
45	20½	.80	2.0	Do. Com.	nil	..	37	39	41
105½	102	5.00	4.9	Do. pref.	45	103½	103½	102	102
1.75	.40		...	Surpass Ltd.	50	1.57	1.60	1.60	1.60
8	3	*.06	...	Switson Ltd.	1780	7½	7½	7½	7½
50	40½	1.00+‡.80		Tamblyn	346	41½	41½	41½	41½
52	49	2.00	4.0	Do. 4% pref.	nil	..	49¾	53	49¾
10¾	9	.40+‡.10		Taylor Pearson	185	9½	9½	9½	9½
11½	10½	.50	4.7	Do. 5% pref.	400	11	10¾	10¾	10¾
8½	5½	*.14	...	Third Cdn. G.I.	7500	5¾	6	5¾	6
7½	7	.50	6.7	Tip Top Can. A	nil	..	6½	7½	7½
21	10	●	...	Tip Top Tailors	nil	..	13	13½	15
.95	.65	.	...	Tooke Bros.	nil	..	.75	1.00	.75
1.50	1.25	.	...	Do. pref.	nil	..	1.50	2.00	1.50
19½	17	1.00	5.6	Tor. Brick	nil	..	18	..	18
49½	40½	1.30+‡.20		Tor.-Dom. Bank.	1530	46¾	48½	46¾	48½
18½	16	.80	4.8	Tor. Elevators	150	16⅝	16¾	16⅝	16⅝
42½	34¾	1.40	3.5	Tor. Gen. Tr.	200	39	40	38½	40
25½	21	1.00	4.2	Toronto Iron	nil	..	22½	22½	24
26	20½	1.00	4.4	Do. A	45	24½	24	22½	22½
117	106	5.00	4.4	Tor. Mtge.	18	113	113½	113	113
36	36	*.25	...	Tor. Savings	100	..	36	36	36
38¾	27¾	1.20+‡.30		Traders Bldg.	200	33½	34	34	34

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar16 %	Company	Sales	Last Mar. 9	Week end. Mar. 16 H	L	Close
37¾	29	*.12½	..	Weston, G. A.	3995	42½	31¾	30	31½
37¾	29½	*.12½	..	Do. (B)	3180	32¼	32¾	30¾	31¾
107	100½	4.50	4.4	Do. 4½% pref.	80	102	103	101½	101½
47½	44	2.80	6.0	White Hard pfd.	nil	..	46½	47	47
20	13	.	...	White Passy	300	13	13⅞	13⅜	13⅜
37	35	.	...	Willson Stat.	nil	..	36	..	36½
101½	100	.	...	Do. pref.	nil	..	101	..	101½
9	5¾	.	...	Wilson, J. C.	nil	..	8	12	8
56	28	‡.50	...	Windsor Hotel	180	46	45	45	45
19½	11	.	...	Winnipeg Gas	735	11½	11¾	11½	11½
400	265	.	...	Wpg. Win. Club.	nil	..	..	..	375
4½	3	‡.30	...	Wood, Alex.	20	3.40	3.40	3.40	3.40
103	100½	5.50	5.5	Wood, G. H., pf.	nil	..	101	..	100½
51	35	‡Stk.	...	Woods Mfg.	nil	..	47½	55	47½
4.95	3.00	.	...	Wool Combing	50	3.00	3.50	3.50	3.50
2.75	2.00	●	...	York Knitting A	nil	..	1.50	2.00	2.50
1.15	.25	.	...	Do. B	nil	..	.30	.30	.30
28½	23½	*.47½+.10		Zellers	315	24	24½	24	24½
54	49½	2.25	4.4	Do. 4½% pref.	100	52	51	51	51

▲U. S. funds. ▲▲Participating divd. ●Dividend deferred. ■Stock divd. paid in 1956. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♠Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Mining Stocks

WEEK ENDED MARCH 16, 1956.

Range 1956 High	Low	Div. Rate $	Company	Sales	Last March 9	Week Ending March 16 High	Low	Close
.30	.11	...	Acadia Uran.	41,750	.18	.19	.17½	.17½
.38½	.11	...	Ad Astra	10,200	.14	.14	.12	.14
.70	.50	...	Akaitcho	3,100	.51	.55	.52	.53
.90	.21	...	Alba	91,618	.48½	.48	.42	.44
25.00	12.25	...	Algom	3,021	17.50	18.00	17.00	18.00
14.00	7.00	...	Do. warr.	3,200	7.75	7.75	7.30	7.30
101.75	96.25	...	Do. 5% debs.	2,000	97.50	97.25	97.25	97.25
.32	.09	...	Alta.	4,500	.14	.15	.13	.15
.22	.13½	...	Amal. Lard.	9,000	.18½	.18¾	.16	.16
.70	.26	...	Amanda	21,140	.52	.59	.40	.40
.44	.12	...	Amer'm.	114,400	.14	.17	.14	.16½
2.10	.98	‡.04	Amer. Neph.	48,862	1.65	2.10	1.64	1.95
.30	.07	...	Amer. Stand.	19,100	.21	.22	.21	.21½
4.10	3.00	...	Anacon Ld.	38,672	3.10	3.25	3.05	3.10
14.75	12.62½	...	Anglo-Hur.	300	†12.50	13.00	13.00	13.00
2.10	.38	...	Anglo-Rou.	28,500	1.50	1.52	1.45	1.50
.71	.58	...	Anthonian	86,700	.67	.68	.61	.64
1.85	1.27	...	Arcadia	58,700	1.75	1.85	1.72	1.80
.80	.41	...	Area	6,500	.43	.46	.41	.43
.70	.10	...	Arjon	277,100	.35	.49	.35	.44
.13	.02	...	Arno	107,500	.10	.13	.09	.09½
.70	.40	...	Ascot Met.	164,250	.41½	.44	.40	.42
.51	.11	...	Atlas Sulp.	13,500	.18	.20	.18	.19
.25	.11	...	Atlas Y'fe	47,965	.23	.24	.22	.23
.46	.06¾	...	Atlin-Ruff.	10,575	.13½	.14	.13	.13
.23½	.07	...	Aubelle	221,500	.19	.19	.15	.17
.74	.16	...	Aumacho	184,389	.60	.61	.43	.49
.40	.11	...	Aumaque	692,530	.22½	.32	.22	.29
2.50	2.00	.16	Aunor	1,550	2.35	2.40	2.25	2.35
.15	.08	...	Avillabona.	22,900	.11¾	.11½	.10½	.10½
.19	.09¾	...	Bagamac	168,850	.12½	.14½	.12	.14
.10	.03	...	Band Ore	1,100	.06½	.08	.07½	.08
.49	.29	...	Bankeno	9,214	.35	.35	.32	.32
.15	.06½	...	Bankfield	15,033	.12½	.12½	.11	.11
2.10	.85	...	Barnat	23,300	.90	.90	.85	.85
.17	.04	...	Barvallee	9,000	.11	.13	.12	.13
2.10	1.22	...	Barvue	12,250	1.36	1.36	1.30	1.30
.50	.13	..	Do. warr.	5,080	.15½	.16½	.15	.16½
3.05	2.23	‡.15	Barymin	12,400	2.48	2.50	2.41	2.45
1.22	.30	...	Base Metals	60,659	.94	.95	.85	.92
.92	.26	...	Baska	125,850	.45	.46	.40	.43
.19½	.03	...	Beatrice	33,500	.12	.13	.11	.12

(Continued on next page)

Dividends Declared

	This pay-ment $	Date payable	Date of record *
Abitibi P. & P.	.37½	Apr. 1	Mar. 1
Do. 4½% pfd.	.28⅛	Apr. 1	Mar. 1
Acadia Atlan. Sug.	.12½	Apr. 2	Mar. 10
Do. Cl. A	.30	Apr. 2	Mar. 10
Admiral Corp.	†.25	Mar. 31	Mar. 15
All-Cdn. Div. Fd.	.05	Apr. 15	Mar. 31
Anglo-Cdn. Oils (Brandon)	.40	Jun. 1	May 1
Anglo-Cdn. Tel. 4½% pf.	.56¼	May 1	Apr. 10
Anglo-Cdn. Plp. & P.	.50	Apr. 7	Mar. 15
Do. $2.80 pf.	.70	Apr. 20	Mar. 29
Anglo-Cdn. Tel. A	.15	Jun. 1	May 10
Anglo-Nfld. Dev.	15	Apr. 5	Mar. 9
Anthes-Imp. pfd.	1.31¼	Apr. 1	Mar. 25
Aro Equip. Corp.	.25	Apr. 16	Mar. 30
Asbestos Corp.	.25	Mar. 30	Mar. 9
J. H. Ashdown Hdwre. A	.15	Apr. 1	Mar. 10
Do. B	.18	Apr. 1	Mar. 10
Ash Temple 6% A pf.	■1.50	Apr. 1	Mar. 19
Do. 6½% pf. B	■.11	Apr. 1	Mar. 19
Assoc. Tel. & Tel. A	†1.00+▲2.00	Apr. 1	Mar. 1
Atlantic Whole. A & B	.15	Apr. 3	Mar. 15
Do. 5½% pf.	.55	Jun. 1	May 15
Bank of Nova Scotia	.45	May 1	Mar. 31
Bates & Innes A	.50	May 1	Apr. 11
Beatty Bros.	.10	Apr. 2	Mar. 15
Beaver Lumber A	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Apr. 2	Mar. 10
Beld.-Cort. 7% pf.	.17½+§.058	May 1	Mar. 30
Belg. Stores 5% pf.	.25	Apr. 1	Mar. 15
Bell Tel.	.50	Apr. 16	Mar. 15
Biltmore Hats	.10	Apr. 15	Mar. 23
Do. A	.25	Apr. 15	Mar. 23
Bird Construct.	.60	Mar. 31	Mar. 15
Do.	.60	Jun. 30	Jun. 15
Do.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15

	This pay-ment $	Date payable	Date of record *
M. Loew's Theat.	1.00	Mar. 29	Mar.
W. M. Lowney	.25	Apr. 16	Mar.
MacLaren Pwr. & Pap.	.50+‡.50	Mar. 29	Mar.
MacMil. & Blo. A	.12½	Mar. 31	Mar.
Do. B	.20	Mar. 31	Mar.
Mailman Corp. $1 prior pf.	.25	Mar. 31	Mar.
Do. $1 prior. pf.	.25	Jun. 30	Jun.
Malartic Goldfields	.05	Mar. 30	Mar.
Manitoba Sug. 6% pf.	6.00	Apr. 2	Mar.
Maple Leaf Mill. 5% pf.	1.25	Apr. 1	Mar.
Maritime Tel. & Tel.	.20	Apr. 16	Mar.
Do. 7% pf.	.17½	Apr. 16	Mar.
Maxwell Ltd.	.12½	Apr. 2	Mar.
Do. pf.	1.50	Apr. 2	Mar.
McColl-Front. Oil 4% pf.	1.00	Apr. 20	Mar.
McIntyre-Porc. M.	.50	Jun. 1	May
Melch. Dist. 6% pf.	‡.10	Apr. 30	Mar.
Mica Co.	05	Mar. 30	Mar.
Mindustrial Corp.	■.02½	Apr. 2	Mar.
Minn. & Ont. Pap.	▲▲†.35	May 1	Apr.
J. S. Mitchell	.31¼	Apr. 2	Mar.
Mod. Containers A	.25	Apr. 2	Mar.
Molsons Brew. A	.30	Mar. 23	Mar.
Do. B	.30	Mar. 23	Mar.
Moneta Porc.	.05	Apr. 30	Apr.
Mtl. City & Dist. Sav. Bk.	.45	Apr. 3	Feb.
Mtl. City & Dist. Trustees	.05	Apr. 3	Feb.
Mtl. Locomotive	.25	Apr. 2	Mar.
Montreal Trust	.25+‡.25	Apr. 16	Mar.
Moore Corp.	†.35	Apr. 2	Mar.
Do. 7% A & B pf.	†1.75	Apr. 2	Mar.
Morrow Screw 4% pf.	1.00	Apr. 2	Mar.
Mt. Royal Dairies	.15	Apr. 2	Mar.
Nat. Grocers	.15	Apr. 2	Mar.
Do. $1.50 pf.	.37½	Apr. 2	Mar.

	This pay-ment $	Date payable	Date of record *
Geo. Weston A	.06¼	Apr. 3	Mar. 12
Do. B	.06¼	Apr. 3	Mar. 12
White Hdwe. 1st pf.	.70	Apr. 1	Mar. 16
Willson Stat. 5% pf.	1.25	Apr. 15	Mar. 31
Wright-Harg. M.	.03	Apr. 2	Feb. 24
Yale Lead	.02	May 1	Apr. 10
Zeller's Ltd.	.25	May 1	Apr. 2

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

■Initial.

▲Participating.

§Adjust re new fiscal year end.

▲▲Initial following 2-for-1 stock split.

■■1, 5% c. rd. pf. sh. ($1 par) ea. of ser. A-F incl. for ea. 2 com. shs. held. Ser. A shs. to be rd. at par immed.

♦♦First following pub. dist. of shares.

**One 1% noncum. rd. pf. sh. ($1.00 par) for each cl. A sh. held. Red. at par immed.

††1 com. sh. for ea. sh. held.

♦Initial following 4-for-1 stk. split.

♦♦ Initial following 2-for-1 stk. split.

Bond Redemptions

Bond issues Rate	Year	Date	Cal. Pr.
♦British Columbia Elec. Co. Ltd., 1st mtge bds. ser. H 4¾%	'77	Apr. 16	$104.00
■Phillips Electrical Co., Ltd., s.f. bds., ser. A 5%	'68	Apr. 1	$102.50
▲Phillips Electrical Co. Ltd. conv. s.f. debs. 5½%	'70	Apr. 1	$101.50
▲▲Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd., 50 yr. Mtge. Bds. Cat. A 5%	'58	Apr. 1	.....
♦♦Rio de Janeiro Tramway Lt. & Pwr. Co, Ltd., 500 Franc Bds. Cat. B 5%	'58	Apr. 1	.....
■■Traders Finance Corp. Ltd. 5½%	'69	Apr. 9	$104.70
**Trans Mountain Oil Pipe Line Ltd., 1st mtge. & coll. tr. bds. ser. A 4⅛%	'72	Apr. 1	$100.00
§Trans Mountain Oil Pipe Line Ltd. 1st mtge. & coll. tr. bds. ser. B 4%	'72	Apr. 1	$102.90
♦Trans Mountain Oil Pipe Line Ltd. 1st mtge. & coll. tr. bds. ser. C 4%	'72	Apr. 1	$102.00
§§Union Gas Co. of Can. Ltd., 1st mtge. & coll. tr. s.f. bds. ser. A 4¾%	'68	Mar. 31	$100.00
♦♦White Hardware Ltd., 1st mtge. s.f. bds. ser. A 5¼%	'74	Apr. 15	$102.125

*All outstanding.
▲▲$895,454.
♦♦£53,622.
▲$125,000.
■$268,000.
**$250,000.
§$250,000.
♦$42,000.
■■$95,500.
§§$400,000.
♦$167,000.
♦♦$35,000.

Mine and Oil Stocks

Range 1956 High	Range 1956 Low	Div. Rate $	Company	↓ Sales	Last March 9	Week Ending March 16 High	Low	Close
.73	.24⅛	...	Crowpat	168,605	.63	.65	.55	.58½
....	....	...	Cryderman	nil	...	.00¾	.03½	.01
.43	.13	...	Cusco	154,755	.30¾	.30	.25	.26½
.65	.11	...	D'Aragon	180,000	.55	.57	.45	.47½
1.22	.69	...	DecourseyB.	110,723	.84	.95	.78	.86
.55	.22	...	Do. warr.	33,400	.33	.36	.30	.34
1.18	.50	...	Deer-Horn	500	.55	.55	.55	.55
.33	.15	...	D'Eldona	36,030	.20	.21	.18	.18½
1.52	.75	.04	Delnite	2,000	.75	.81	.79	.81
.88	.48½	...	Desmond	83,875	.84	.85	.80	.85
.52	.14	...	Detta Min.	60,800	.19½	.20	.18½	.18½
.50	.34	...	Diadem	6,800	.36	.37	.35½	.37
.14¾	.02½	...	Dickstone C.	7,000	.09	.09¾	.09¾	.09¾
18.50	13.87½	.70	Dome M.	2,111	15.62½	15.75	15.00	15.37½
.36	.13	...	Dom. Asb.	65,900	.23	.24¾	.21	.21
.66½	.32	...	Donalda	29,400	.61	.65	.58	.59
.09	.03½	...	Doreen	2,500	.06½	.06½	.06½	.06½
3.05	.41	...	Duvan	1,168,525	2.30	2.25	1.75	2.10
.38	.17	...	Duvex	308,210	.36	.38	.35	.38
2.20	1.00	...	Dyno	75,025	1.42	1.51	1.40	1.41
.18	.07½	...	East Amph.	23,556	.11½	.11¾	.11	.11
2.95	2.10	*.05	East Mal.	15,500	2.15	2.15	2.10	2.15
7.25	5.00	*.15 +.05	East Sull.	15,485	6.60	6.75	6.40	6.60
1.50	.96	...	East Asb.	54,800	1.34	1.38	1.30	1.35
1.52	.69	...	East. Metals	67,550	.87	.88	.77	.83
7.70	5.60	...	East. Min.	29,293	6.00	6.45	5.75	5.95
.79	.51	...	Elder	6,500	.60	.56½	.52	.55
1.20	.45	...	Eldrich	24,600	1.10	1.16	1.05	1.16
.13	.06½	...	El Pen-Rey.	12,899	.11¾	.12½	.11½	.12
.18½	.07	...	El Sol	47,500	.11½	.14	.10	.12½
.54	.18	...	Emerald	1,550	.25	.24	.23½	.24
2.94	1.03	...	Eureka	1,419,832	1.69	2.35	1.35	2.00
1.70	.20	...	Do. warr.	438,050	.46	1.10	.31	.75
.53	.30	...	Fab. Met.	7,000	.45	.45	.40½	.40½
36.00	21.62½	‡.80 +.30	Falconbridge	15,506	35.50	36.00	34.50	35.75
.49	.22	...	Fano	22,500	.30	.35	.30	.30
3.75	1.65	...	Faraday	64,750	1.80	1.85	1.65	1.85
.72	.30	...	Farw't Tung.	39,400	.40	.41	.35	.36
.50	.10	...	Federal	432,300	.42	.50	.42	.45
.01½	.00½	...	Flin Flon	nil	...	.00¾	.01½	.00½
.28	.02	...	Fontana '45	136,000	.19½	.20	.19	.19½
.90	.65	...	Forty-Four.	nil	...	.60	.65	.65
.16	.05½	...	Francoeur	15,500	.11½	.13	.11¾	.11½
5.50	3.90	...	Frobisher	187,047	4.25	4.70	4.25	4.70
1.00	.39	...	Do. warr.	4,300	.41	.55	.40	.55
97.00	85.25	...	Do. 4% deb.	6,000	93.50	93.00	92.75	92.75
.42	.26½	...	Fundy Bay.	291,600	.38	.42	.38	.39
.79	.22	...	Gaitwin	15,000	.35	.38¾	.32	.35
46.00	19.00	...	Gaspe Cop.	1,455	45.00	46.00	43.75	44.25
21.50	9.80	...	Geco	5,550	21.00	21.50	20.50	21.00
.29	.10	...	Gen. Lake	61,700	.14¾	.15½	.13	.14
3.90	2.50	...	Geo-Scient.	35,300	3.25	3.90	2.80	3.75
.95	.50	♦♦*.01½	Giant Mas.	11,700	.77	.81	.74	.81
7.85	5.50	.15	Giant Y'fe.	3,213	5.70	5.75	5.60	5.70
2.03	.60	...	Glenn Ur.	85,425	1.33	1.35	1.25	1.33
.94	.51	...	God's Lake.	45,726	.56	.57	.51	.52
.59	.23	...	Goldale	7,600	.37	.35	.33	.34
.62	.12	...	Gold Crest.	60,000	.23	.28	.22	.27
.19	.07½	...	Gold Eagle.	4,000	.10½	.12¾	.10½	.10½
.02	.01	...	Gold Lake	nil	...	.01½	.02	.01½
4.00	1.66	...	Gold Man.	10,105	3.30	3.50	3.25	3.30
1.33	.35	...	Goldfields	17,700	.44	.45	.41	.41
.36	.05½	...	Goldora	274,800	.19	.20½	.17	.17
.54	.26	...	Graham B.	51,300	.36	.38	.33	.38
22.50	11.50	‡▲.50	Granby	65	19.25	19.75	19.50	19.75
.55	.13	...	Grandines	243,776	.53	.55	.46	.48
.47	.40	*.02	Grandoro	1,800	.43	.42	.42	.42
9.45	4.25	...	Granduc	9,690	7.50	7.75	7.20	7.30
.40	.16	...	Grandview.	nil	...	.18	.25	.19
.04	.03	...	Great Falls.	nil	...	.03	.05½	.04
1.09	.45	...	Greyhawk	193,421	.80	.81	.63	.79
.78	.10	...	Gui-Por Ur.	5,500	.15	.16	.15	.15
2.44	.92	...	Gulch	32,350	1.13	1.20	1.10	1.17
.40	.07½	...	Gulf Lead	28,825	.16	.16½	.14½	.15
21.00	9.75	...	Gunnar G.	12,129	17.00	17.75	17.00	17.50
13.00	3.60	...	Do. warr.	6,620	10.50	10.75	10.00	10.50
.36	.09	...	Gwillim L.	45,275	.15	.15	.13	.13
3.50	3.00	.20	Hallnor	nil	...	3.25	3.50	3.25
.12½	.04	...	Hamil.	4,200	.07	.07	†.05½	†.05½
.22	.10½	...	Hard Rock.	84,500	.16½	.16½	.16½	.16½
1.69	.38	...	Harr. Min.	181,530	1.05	1.05	.91	1.05
.29	.17	...	Hasaga	4,000	.18	.19	.19	.19
.23½	.12½	...	H'd of Lakes	26,500	.15	.14½	.13½	.14
3.20	.20	...	Headway	64,750	1.25	1.27	1.20	1.20
.19	.07	...	Heath	333,600	.17½	.20	.16	.17
.13	.04	...	Heva G.M.	42,517	.11½	.12	.09¾	.10
.85	.42	...	High.-Bell	12,500	.75	.78	.74	.75
30.12½	15.25	.24	Hollinger	26,660	24.62½	30.12½	24.50	28.87½
9.20	2.60	...	Hoyle	22,620	7.30	7.60	7.25	7.60
72.25	51.25	*1.25 +‡1.00	Hudson Bay	13,233	68.00	72.25	68.00	72.00
.30	.05¾	...	Hudson R.	65,900	.29	.30	.26	.28
.44	.20	...	Hugh Pam.	92,450	.37	.44	.36	.42
.31	.08½	...	Imperial	3,620	.12	.20	.13	.20
.85	.04½	...	Indian L.	881,080	.50	.53	.35	.46
.11½	.02½	...	Indian M.	27,500	.05¾	.06½	.05½	.06
2.85	1.20	...	Inspiration	34,850	1.30	1.33	1.20	1.25
91.00	55.00	‡▲2.40 +1.35	Int. Nickel.	28,410	90.00	91.00	89.50	90.75
138.50	126.50	▲7%	Do. pfd.	280	131.09	131.50	131.00	131.25
7.00	6.12½	▲7%	Do. $5 pfd.	nil	...	6.50	6.62½	6.62½
2.25	1.06	...	Int. Ranwick	31,390	1.60	1.82	1.45	1.66
3.85	2.65	...	Irish Cop.	24,675	3.30	3.60	3.25	3.35
4.15	.95	...	Iron Bay	13,150	4.00	4.10	3.90	3.90
.01½	.00½	...	Island Lake	nil	...	.01	.01½	.01½
.70	.25	...	Iso Uran.	11,750	.28	.33	.27	.27
1.30	.59	...	Jackson M.	20,665	.78	.76	.59	.65
.40	.10	▲‡.01 +.00½	Jack Waite.	29,900	.38	.40	.30	.34
.72	.22	...	Jacobus	6,450	.39	.40	.37	.39
.40	.20	...	Jardun	17,500	.20	.25	.20	.25
1.23	.34	...	Jaye	388,400	1.15	1.23	1.07	1.12
.70	.27½	...	Jeanette	13,493	.33	.37	.30	.32
.22	.22	...	Jeep	nil	...	....	....	.22
.17	.08	...	Jellicoe	23,100	.12	.13	.10¾	.11
.38	.09½	...	Joburke	24,400	.16	.16	.15	.15
1.75	.41	...	Joliet Que.	60,615	1.16	1.23	1.10	1.16
.95	.26½	...	Jonsmith	107,950	.37	.37	.33	.34
.12	.04	...	Kenmayo	28,500	.08	.08½	.08	.08
.20	.05½	...	Kenville	21,000	.09½	.09½	.08½	.09½
18.75	15.87½	.80	K.-Addison	11,139	17.62½	17.75	17.00	17.50
.70	.26	...	Kerr Lake	3,100	.40	.50	.40	.40
.23	.10	...	Keyboycon.	22,100	.11	.11½	.10	.11
.90	.60	...	Keymet	13,368	.69	.90	.62	.65
5.10	3.25	...	Kilembe	15,525	4.70	4.75	4.40	4.60
3.20	1.40	...	Do. warr.	15,825	2.90	2.90	2.50	2.70
.92	.31	...	Kirk. H. Bay	77,400	.80	.82	.65	.65
.55	.35	...	Kirk. Lake	1,148,215	.42	.45	.40	.40
.45	.12	...	Kirk. Town	56,100	.34	.40	.31	.37
.53	.09½	...	Kontiki Lead	19,500	.29½	.30	.26	.26½
.04½	.02	...	Koot. Base.	500	.04	.04	.04	.04
24.00	18.00	...	Labrador	11,470	20.37½	24.00	19.50	23.87½
3.95	1.10	...	L. Cinch	9,628	2.80	2.90	2.60	2.90
3.25	.75	...	L. Dufault	101,417	2.50	2.55	2.26	2.40
.35	.12	...	L. Lingman.	26,850	.15	.18	.14	.14½
3.25	2.00	...	L. Nordic	43,510	2.25	2.35	2.00	2.25
.45	.22½	...	Lake Osu	3,425	.30	.30	.28	.28
6.35	4.20	‡.10	Lake Shore	6,127	5.85	5.90	5.65	5.85
.37	.20	...	Lake Wasa.	2,000	.25	.25	.24	.25
4.25	1.70	.10	La Luz	5,610	4.25	4.25	4.00	4.00
4.35	3.15	‡.24	Lamaque G.	1,145	3.30	3.30	3.20	3.20
.86	.60	*.03	Leitch Gold	8,400	.72	.75	.69	.73
.38	.08½	...	Lencourt	127,200	.26	.27	.22	.24
1.10	.15	...	Lexindin	37,000	.24	.27	.23½	.27
.30	.05½	...	Lingside	56,100	.18	.20	.17	.17
2.50	1.50	...	Lith. Corp.	34,950	1.75	1.90	1.55	1.83
2.60	.61	...	Little L.L.	15,970	2.15	2.30	2.05	2.20
.15	.04	...	Lomega	134,667	.11	.12¾	.11	.11¾
5.15	1.20	...	Lorado Ur.	140,590	1.49	1.49	1.33	1.45
.66	.15½	...	Louvicourt	42,825	.33	.35	.30	.31
3.20	.40	...	Lyndhurst	104,300	2.23	2.25	2.02	2.10
.14	.07	...	Lynx Yk.	6,000	.11	.12	.10¾	.11
2.25	1.65	*.03 +.03	Macassa	7,100	2.20	2.25	2.15	2.20
1.45	.36	...	MacDonald.	310,534	1.35	1.40	1.25	1.30
.43	.12	...	Macfie	200,700	.18	.22	.17½	.19
1.06	.38	...	Mackeno	86,850	.46	.46	.43	.45
1.84	1.21	‡.10	MacLeod	30,400	1.30	1.30	1.21	1.23
2.70	1.60	‡.10 +.10	Mad. R.L.	6,700	2.37	2.40	2.25	2.35
.25½	.08	...	Magnet	60,300	.18	.19	.17	.17
2.65	1.62	*.05	Malartic G.	900	2.12	2.05	1.95	1.99
1.06	.20	...	Maneast Ur.	19,960	.33	.33	.28	.30
.42	.08½	...	Maralgo	66,252	.37½	.39	.30	.32
.15	.07	...	Marcus Gold	5,710	.10¾	.10¾	.10	.10½
4.20	.70	...	Maritimes	221,315	4.00	4.20	3.70	3.75
2.60	.12	...	Do. warr. A	40,150	2.45	2.60	2.20	2.20
2.75	.20	...	Do. warr. B	42,990	2.50	2.75	2.20	2.50
.42	.06¾	...	Martin McN.	453,090	.27	.32	.25	.32
.36	.20	...	Massberyle.	nil	...	....	....	.32
1.14	.14	...	Matachewan	nil	...	1.00	.90	.90
2.20	.09½	...	Maybrun	120,039	1.84	1.86	1.69	1.75
95.50	67.25	2.00 +‡1.00	McIntyre	1,092	93.00	93.50	92.00	92.50
.50	.31½	...	McK. R.L.	6,425	.35	.38	.32½	.34
.60	.11	...	McMarmac	33,100	.17	.17	.15	.15
.60	.12	...	McWatters	30,250	.48	.49	.44½	.45
1.75	.80	...	Mentor Exp.	25,000	.92	.92	.80	.85
4.05	.44	...	Merrill Is.	214,998	3.95	4.05	3.45	3.75
1.42	.20	...	Meta Ur.	74,800	.30	.32	.25	.26
2.80	1.90	...	Milliken	116,100	2.20	2.39	1.90	2.30
1.45	.23	...	Mindamar	55,300	.34	.33	.23	.23½
27.00	16.75	‡1.00 +.25	Mng. Corp.	6,211	26.12½	27.00	25.50	27.00
1.00	.30	...	Min-Ore	646,339	.72	1.00	.64	.80
1.40	.41	...	Mogador	18,325	1.10	1.18	1.05	1.15
3.85	2.25	...	Mogul	53,859	3.20	3.30	3.00	3.00
2.70	.80	...	Molyb'nite	1,900	1.60	1.74	1.35	1.47
1.25	.47	.05	Moneta	16,600	.80	.88	.80	.87
3.30	.35	...	Montgary	102,775	3.00	3.30	2.99	3.30
.12	.03	...	Montpas	4,000	.09	.08	.07	.08
2.75	1.27	...	Multi-Min.	25,000	1.45	1.50	1.32	1.33
2.75	.80	...	Nama Creek	253,050	1.72	2.15	1.70	1.80
2.72	.56	...	Nat. Ex.	151,900	.95	.95	.74	.80
.34	.18	...	Nello Min.	3,500	.26	.26½	.25	.25
4.10	1.25	...	Nesbitt L.	212,900	2.50	2.89	2.21	2.35
.70	.11	...	N. Alger	63,083	.29	.35	.26	.27½
1.80	.42	...	N. Athona	33,821	.80	.75	.70	.75
.43	.21	...	New Bidl'e	36,810	.27	.27½	.25	.25
1.45	.50	...	N. Calumet.	7,000	.98	1.00	.95	.98
1.34	1.00	...	N. Delhi	45,300	1.01	1.02	1.01	1.01
2.70	1.81	‡.10	N. Dick'n	13,630	1.84	1.90	1.81	1.85
.18¾	.05½	...	N. Formaque	82,500	.16	.18	.12	.15½
.72	.21	...	N. Fortune	55,150	.24½	.25	.21	.24
.36	.11	...	N. G'dvue	39,800	.23	.23	.22	.22½
.49	.24	...	N. Har'na	30,800	.30¾	.34	.30½	.32
1.13	.15	...	N. H'Ridge	269,017	.69	.80	.65	.70
.68	.21	...	N. Hosco	14,000	.30½	.31	.30	.31
.22	.10½	...	N. Jack Lk.	3,875	.16	.15	.15	.15
.62	.13	...	N. Jaculet	929,793	.47	.62	.46	.61
.54	.05½	...	N. Jason	211,317	.40	.41	.28	.39
.73½	.18	...	N. Kelore	18,250	.24½	.25	.22	.22
5.00	4.00	...	Newkirk	400	4.60	4.60	4.60	4.60
.89	.35	...	N. Lafayette	22,550	.68	.60	.39	.43
.22	.06½	...	N. Laqu're	1,046,072	.16	.18	.12½	.13½
.90	.12	...	Newlund	272,895	.86	.83	.72	.73
.79	.70	...	N. Manitoba	11,200	...	.79	.70	.73
.28	.08	...	N. Marion	243,250	.15	.16	.13	.15½
.50	.20	...	N. Minda S.	132,235	.45½	.50	.42	.42½
.40	.17	...	N. M'I'que	50,700	.19¾	.20	.18½	.19¾
.40	.07½	...	Newnorth	53,000	.12½	.14½	.12¾	.14
2.50	.79	...	N. Pac. Coal	7,550	1.55	1.65	1.50	1.50
.25	.05½	...	N. Rouyn	28,831	.21	.22	.18	.20
5.10	1.28	...	N. Royran	439,297	5.90	5.05	4.40	4.80
.17	.03½	...	N. Santiago	44,800	.14	.14½	.11	.14
.18½	.07½	...	N. Senator	236,000	.14½	.15	.14	.14
.65	.15½	...	N. Taku	2,500	.27	.26	.25	.25½
.78	.20	...	N. Thurbois	65,450	.24½	.27	.24	.24
1.00	.03	...	N. Vinray	13,300	.26	.30	.25	.25
5.25	5.25	...	N.Y. Alaska	nil	...	....	....	5.25
.16	.05	...	Nib Y'fe	88,927	.11	.11	.10	.11
2.90	1.00	...	Nickel Rim.	323,280	2.40	2.90	2.40	2.80
3.70	2.00	...	Nipissing	172,623	2.85	3.70	2.85	3.65
.21	.08	...	Nisto	329,712	.19½	.20	.15½	.18
.17½	.09	...	Nocano	2,500	.13	.13	.11	.11
.80	.46	‡.03	Nor-Acme	nil	...	.53	.56	.57
62.50	46.00	*.50	Noranda	16,613	58.75	61.00	58.50	60.75
.93	.15	...	Norgold	43,100	.32	.33	.26	.28
.17	.09	...	Norlartic	6,500	.13¾	.14	.11	.14
8.25	3.45	*.15	Normetal	70,445	7.35	7.60	7.35	7.45
.80½	.20½	...	Norpax	370,971	.77	.80	.70	.74
.16	.08½	...	North Inca	131,300	.11	.12½	.10	.10½
1.14	.40	...	N. Rankin	114,300	1.09	1.14	1.08	1.11
.17	.08	...	N. Trinity	8,100	.11	.11	.10	.10
.73	.40	...	North Can.	7,100	.65	.61	.60	.60
.51	.24	...	N.W. Vent	10,000	.32	.34	.30	.30
.45	.31	...	Norvalie	32,525	.34	.42	.32	.42
.37	.29	...	Nu-Age	524,450	...	.37	.29	.34½
.28	.03	...	Nuclear	2,000	.03	.10	.10	.10
.99	.33	...	Nudulama	165,625	.77	.78	.63	.68
.75	.15	...	Obalski	292,850	.57	.75	.50½	.50½
.16	.06	...	Obaska	59,200	.11	.12	.10	.11
1.05	.51½	*.02	O'Brien	28,435	.75	.84	.75	.75
.30	.09	...	Ogama Rock	13,500	.15	.19	.15	.16
1.65	.70	...	Oka	10,000	.93	.95	.80	.85
.60	.22	...	O'Leary	49,030	.34	.36	.30	.30
.08½	.03	...	Omnitrans	22,000	.06½	.07	.06	.06
10.50	2.30	...	Opemiska	35,755	9.70	10.00	9.00	9.25
.31½	.15	...	Orchan	9,700	.23	.23	.20	.20
.57	.06¾	...	Orenda	41,640	.30	.33	.29	.30½
.82	.58	...	Ormsby	138,351	.68	.82	.66	.79
.85	.38	...	Osisko	14,750	.54	.50	.47	.47
.23	.10	...	Pac. East	18,675	.13	.13½	.13	.13½
.39	.22½	...	Pac. Nickel	12,300	.31	.32	.30	.31
.03	.02	...	Packsack	nil	...	.00¾	.02	.02
.72	.50	...	Pamour P.	15,903	.57	.60	.53	.60
2.05	.39	...	Panel	142,400	1.36	1.40	1.02	1.39
.23	.06	...	Paramaque	39,000	.13½	.15½	.12½	.14
.45	.13	...	Parbec	62,200	.14½	.14½	.13½	.14
3.05	.70	...	Pardee	31,608	1.20	1.25	1.10	1.13
2.90	1.12	...	Pater	27,150	1.20	1.34	1.12	1.34
7.10	5.60	‡.20 +.75	Pato Cons.	4,372	6.10	6.10	6.00	6.00
.46	.30	‡.01½	Paymaster	17,725	.35	.35	.33	.34
5.25	4.00	‡▲.25	Pend Oreille	400	4.60	4.65	4.60	4.65
.42	.20	...	Perron Gold	3,500	.30½	.30½	.30	.30
1.65	1.15	.10	Pickle Crow	7,729	1.47	1.50	1.40	1.42
2.35	1.60	‡.10	Pioneer G.	13,257	1.80	2.10	1.80	2.00
.33	.11	...	Pitch-Ore	137,900	.15½	.17	.15½	.16
.26	.02	...	Pitt G.	98,110	.18	.20	.17½	.18
13.75	12.50	...	Placer Dev.	9,807	12.75	13.25	12.75	13.00
.33	.04	...	Porc. Prime	122,900	.32	.33	.25	.28
.72	.49	...	Powell R.	1,300	.58	.56	.56	.56
.16	.03½	...	Prem. Bord.	95,968	.15	.16	.12	.15
10.25	5.05	.08	Preston E.	2,305	7.00	7.05	6.75	6.90
14.00	5.25	...	Pronto	4,510	8.25	8.15	7.35	7.55
8.50	2.15	...	Do. warr.	3,230	4.55	4.50	3.80	3.80
4.15	1.76	...	Prospectors	70,750	1.98	2.15	1.95	1.98
.50	.10	...	Purdy Mica	52,000	.28	.30	.22½	.24
.72	.11	...	Quatsino	127,450	.55	.59	.50	.59
4.30	.19	...	Que. Chib.	430,561	4.10	4.30	4.05	4.20
5.10	1.10	...	Que. Cop.	47,750	3.10	3.10	2.90	2.90
.15	.08½	...	Que. Lab.	29,500	.12½	.13	.11½	.12
18.00	11.00	...	Que. Lith.	5,355	11.50	12.00	11.00	11.50
1.66	.70	...	Que. Man.	13,100	1.17	1.26	1.16	1.22
5.85	3.10	...	Que. Met.	111,167	4.10	4.30	4.05	4.25
.75	.09	...	Que. Smelt.	212,500	.73	.74	.64	.64
.29¾	.17	...	Queenston C.	1,000	.22	.25	.25	.25
30.00	20.25	‡2.00	Quemont	7,173	28.25	28.75	27.75	28.00
3.65	.84	...	Radiore	25,630	1.40	1.40	1.25	1.38
1.91	1.55	...	Rainville	8,250	1.65	1.79	1.69	1.75
4.35	4.05	...	Rare Earth	52,830	...	4.35	4.05	4.20
5.40	.75	...	Rayrock	96,155	1.85	2.15	1.70	1.90
.06½	.01½	...	Red Cloud	5,000	.05	.05	.04½	.05
.29	.02½	...	Red Crest	186,700	.20	.22	.18	.19
.08½	.02	...	Red Hawk	500	.04½	.04	.04	.04
2.60	1.25	...	Reeves McD.	1,000	2.45	2.55	2.50	2.70
2.75	2.40	*.05	Renabie	100	2.45	2.45	2.45	2.45
1.07	.40	...	Rexspar	24,900	.50	.51	.48	.48
.04¾	.01	...	Rice Lake	1,000	.02	.02	.02	.02
.32	.21	...	R.-Rupununi	28,333	.27	.26½	.24	.26
1.90	.73	...	Rix A'basca	15,145	1.00	1.00	.90	.92
.78	.14	...	Roche L.L.	19,725	.18	.20	.18	.19
1.26	.34½	...	Rockwin	34,547	.45	.50	.40	.42½
.45	.11	...	Rowan Cons.	20,200	.15	.20	.14½	.16
.22	.09	...	Ryanor	5,400	.17½	.17½	.15	.15½
1.19	1.00	...	St. Michaels	25,900	1.00	1.19	1.05	1.10
2.20	1.20	.06	San Antonio	10,975	1.30	1.30	1.20	1.25
.25	.10	...	Sand River.	54,700	.18½	.18	.15	.16
..	..	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	24,566	.11½	.12	.10½	.11
1.65	.75	...	Sheep Creek	5,100	1.48	1.46	1.40	1.43
10.25	4.80	...	Sherritt G.	103,361	8.80	9.10	8.50	9.05
5.50	4.85	...	Sigma Mines	500	5.30	5.40	5.30	5.30
.30	.10½	...	Silanco	31,563	.18½	.19½	.17	.17
.26	.07½	...	Silbak Prem.	11,463	.20	.17	.15	.17
1.20	.85	*.03	Silver M.	76,840	1.15	1.20	1.10	1.20
.42	.17	...	Silver R.	10,200	.37	.38	.26	.30
.79	.25	‡.02	Silver Stand	17,900	.42	.47	.39	.43
.75	.38	*.01½	Sisco	34,450	.70	.74½	.70	.71
.31	.18	...	Slocan	30,000	.26	.27	.24	.25
.19	.03½	...	Soma Duv.	4,000	.10	.12½	.12	.12½
.35	.25	...	South Duf.	55,500	.29	.35	.26	.33
3.15	2.10	...	Span.-Am.	15,300	2.10	2.20	1.95	2.00
.04	.01½	...	Spud Valley	nil	...	.03½	....	.03½
.55	.26	...	Stad'n '44	25,064	.47	.48	.36	.36
.68	.16	...	Standard G.	14,500	.39¾	.41	.38	.38
.02	.00½	...	Star Lake	nil	...	.01½	.02	.00¾
.23¾	.10½	...	Starrat O.	6,100	.14½	.13½	.13	.13½
.31	.05½	...	Steeloy	18,800	.12½	.12½	.11	.11½
20.00	7.60	...	Steep Rock.	52,956	18.87½	20.00	18.75	20.00
.85	.12½	...	Sturgeon R.	553,700	.78	.85	.77¾	.85
.55	.15	...	Sudbury C.	27,400	.19	.20	.18	.18
8.20	5.00	*.06 +.02	Sullivan C.	23,209	5.45	5.50	5.25	5.25
.50	.24½	...	Sunshine	11,133	.31½	.31½	.30	.31
1.80	.30	...	Surety	201,371	1.62	1.80	1.60	1.80
.13½	.06¾	...	Surf. Inlet	31,900	.10	.13	.10	.12
1.85	1.25	.08	Sylvanite	8,575	1.38	1.36	1.36	1.36
.35	.07	...	Tache Lake.	267,800	.28	.35	.26½	.34
.20	.07¾	...	Tandem	13,500	.13	.13	.10½	.11
.46	.20	...	Taylor B.	1,700	.22	.22	.20	.22
.29	.08¾	...	Tazin	47,000	.20	.20	.18	.18
4.90	2.25	.15	T. Hughes	11,790	2.30	2.35	2.25	2.27
9.00	1.96	...	Temagami	8,255	7.40	7.40	6.80	7.00
3.00	.15	...	Thompson	74,070	2.15	2.40	2.15	2.35
.75	.38	...	Tiara	20,385	.42	.44	.38	.40
.85	.04½	...	Tiblemont	21,500	.65	.65	.60	.60
.59	.24	...	Tombill	31,110	.47	.54	.46	.53
1.48	.85	‡.08	Torbrit S.	6,800	.90	.90	.87	.90
.25	.08	...	Towagmac	3,000	.17	.18	.16	.18
2.20	1.58	...	Tr.-Can. Ex.	20,155	2.04	2.10	1.95	1.99
.48	.32	...	Trans. Res.	28,700	.44	.44	.40	.42
.85	.59	...	Travers L.L.	nil	...	....	....	.70
.50	.10	...	Trebor	123,900	.33½	.40	.32	.40
2.65	.55	...	Trojan	431,600	1.40	1.37	.55	1.05
.45	.10	...	Uddlen	15,000	.25	.26	.21	.24
.37	.21½	...	Union Min.	21,833	.34	.35	.28	.31
9.60	4.80	...	United Ash.	9,200	8.00	8.00	7.65	7.85
.91	.29	...	Un. Estella	11,980	.32	.32	.30	.30½
9.00	6.50	*.10 +.05	United Keno.	4,309	7.10	7.20	7.00	7.20
.75	.27	...	Un'd Mont.	54,150	.34	.38	.32	.32
1.37	.93	‡.05	Upper Can.	6,850	1.00	1.00	.95	.95
.05	.01	...	Utica	22,000	.04	.04	.03¾	.04
2.15	.30	...	Valor	34,500	.39	.39	.35	.36
.10½	.01	...	Van'da '48	102,000	.08½	.09	.07½	.08½
48.00	19.87½	...	Ventures	11,230	41.00	41.50	40.00	41.25
.72	.06¾	...	Vicour	276,950	.27½	.28	.25	.27
4.00	1.75	...	ViolaMac	15,450	2.99	2.95	2.65	2.70
3.10	.67	...	Virginia	121,625	3.05	3.10	2.77	2.90
17.00	11.75	1.40	Waite Am.	4,380	15.00	14.87½	14.50	14.75
.75	.23	...	Weedon Pry	22,300	.73	.75	.62	.65
.16¾	.04½	...	Wendell	113,000	.09	.09½	.07	.08
.84	.36	...	West. Ex.	500	.50	.50	.50	.50
.30	.04½	...	West Mal.	170,000	.24	.23	.19	.20
1.00	.49	...	W. Potash	48,100	.64	.65	.61	.64
.29	.02½	...	Westville	154,900	.24	.24	.18	.19
3.60	1.90	...	Willroy	34,350	2.75	2.94	2.71	2.89
.16	.07	...	Wiltsey C.	15,500	.13¾	.14½	.13½	.13½
.15½	.06	...	Winchester	17,500	.11½	.12	.10½	.11
.86	.06½	...	Windw'd	36,500	.42	.40	.35	.35
.08½	.02	...	Wpg. R. Tin.	7,000	.06	.06	.05½	.06
2.60	1.81	.12	Wright-Har.	11,585	1.95	1.98	1.85	1.85
.70	.39	*.04	Yale Lead	21,200	.45	.50	.45	.48
.25	.07	...	Yellorex	19,600	.16	.16	.14	.15
2.60	1.40	*.03	Y'ke Bear	173,900	2.48	2.55	2.41	2.47
.19	.09½	...	Yukeno	13,033	.11½	.11	.10½	.10½
.68½	.51	‡.06	Yukon Cons.	10,500	.61½	.61	.60	.60
1.37	.20	...	Zenmac	199,650	.45	.48	.39	.41
.74	.30½	...	Zulapa	4,506	.40	.41	.40	.41

Oil Stocks

Range 1956 High	Range 1956 Low	Div. Rate $	Company	↓ Sales	Last March 9	Week Ending March 16 High	Low	Close
.22	.15	‡.01	Acme G.&O.	4,700	.18½	.19	.17	.17
1.01	.58	...	Ajax	6,400	.74½	.76½	.72	.71
.07½	.02	...	Albedina	500	.05	.05	.05	.05
1.23	.60	...	Albermont	14,560	.69	.74	.67	.73
.39	.14	...	Do. warr.	10,900	.16	.19	.17	.19
.50	.28	...	Alta. P. Con.	24,064	.37	.40	.35	.35
.05	.02¾	...	Aldina	nil	...	.03½	.05½	.03½
.44	.20	...	Altex	10,100	.23	.28	.25	.27
.07	.03½	...	Amalta	7,500	.04	.04½	.04	.04½
2.00	.74	...	Am. Leduc	200,101	.87	.95	.84	.95
9.00	5.50	...	Amurex	300	7.00	7.40	7.20	7.20
.16	.05	...	Anchor	19,525	.11¾	.12	.11½	.11¾
19.25	12.25	...	Anglo-Am.	2,720	14.50	14.50	14.12½	14.37½
.33	.06¾	...	Apex	297,200	.19¾	.23	.17	.19
13.75	6.75	...	Bailey-Sel.	8,330	11.00	11.37½	10.37½	10.37½
27.75	25.00	...	Do. 5% pf.	1,510	27.00	27.25	27.00	27.00
2.78	1.60	...	Banff	23,180	1.99	2.15	1.90	2.00
.10	.03½	...	Barons	246,960	.06	.10	.06½	.09½
.81	.30	...	Basco	3,100	.67	.64	.58	.59
.16	.08	...	Bashaw	3,500	.12	.14	.13	.14
.21	.13	...	Bata	60,925	.15½	.19	.15	.16½
.63	.20	...	Blue Crown	20,100	.23	.40	.28	.29
2.20	.50	...	Bonnyville	14,382	.56	.60	.55	.59¾
1.35	.95	...	Bralsaman	200	1.00	1.00	1.00	1.00
3.85	2.30	...	Britalta	7,500	3.00	3.00	2.85	2.99
.09½	.05	...	Br. Pete	25,500	.05½	.06	.05½	.06
1.65	1.35	...	Cabanga	nil	...	....	....	1.40
1.15	.54	...	Calalta	182,800	.84	1.15	.84	1.06
28.50	13.87½	.10	Calg. & Ed.	7,450	28.12½	28.00	26.50	26.50
.40	.13½	...	Calnorth	240,833	.33½	.37	.33	.36
6.95	4.90	...	Calvan	325	5.50	5.70	5.40	5.40
4.70	1.85	...	Can. Oil L.	27,925	2.45	3.00	2.50	2.95
2.75	.85	...	Do. warr.	6,451	1.20	1.50	1.20	1.35
.75	.40	...	Canadian Ad.	29,400	.55¾	.56	.50	.51
.34	.13½	...	Cdn. Ana'da	59,000	.20	.32	.22½	.22½
7.30	5.60	...	Cdn. Atl'tic	33,080	7.00	7.10	6.55	6.60
1.75	.55½	...	Cdn. Br. E.	106,994	.66	.95	.65	.68
.45	.17	...	Cdn. Dec. warr.	16,200	.36	.40	.35	.35
9.10	8.50	...	Cdn. Delhi.	nil	...	....	....	9.10
4.20	1.75	...	Cdn. Dev.	58,510	4.05	4.20	3.95	4.00
.20	.07	...	Cdn. Emjay.	26,200	.09	.10½	.08½	.10
.25½	.17	...	Cdn. Fort.	7,000	.18½	.25½	.22	.25½
3.00	1.90	...	Cdn. H'st'd	21,075	2.20	2.35	2.15	2.20
1.00	.40	...	Cdn. O.&G.	79,175	.47	.51	.45	.49
3.50	1.42	...	Cdn. PL&P	51,049	3.00	3.05	2.86	2.95
11.62½	3.70	...	Cdn. Prosp.	15,200	4.35	5.00	4.20	4.90
5.25	2.00	...	Cdn. Wil'ston	800	2.75	2.95	2.65	2.75
1.85	1.05	...	Canso Gas	3,365	1.05	1.26	1.15	1.25
3.00	1.61	...	Canso Pet	7,036	1.70	2.05	1.95	2.05
5.20	2.01	...	Canso Prod.	1,405	2.26	2.50	2.30	2.50
1.45	.55	...	Canso warr.	nil	...	....	....	.65
.36½	.27	...	Carleton	nil	...	.30	.34	.32
.33	.10	...	Castle O&G	13,300	.12	.19	.17	.17
7.50	4.50	...	Cent. Explor.	2,000	5.60	5.75	5.50	5.50
3.15	1.35	...	Cent-Leduc.	29,300	3.05	3.15	2.86	2.86
.75	.18	...	Century	96,400	.39	.39	.37	.38
.60	.25	...	Chamberlain	30,300	.34	.34	.26	.26
2.20	1.57	...	Charter	36,450	2.09	2.15	2.00	2.05
1.43	.20	...	Claybar	3,500	.30½	.30	.28	.30
.75	.75	...	Coastal	nil	...	.70	....	†.70
2.25	.75	‡.15	Command	950	1.00	1.09	.90	1.09
5.00	3.00	*.20	Commoil	nil	...	3.00	....	3.90
6.75	3.20	‡.35	Common P.	700	4.75	4.80	4.80	4.80
.25	.14	...	Cons. Allen.	40,600	.16½	.22	.16½	.20
.36	.20	...	Cons. Cord.	4,400	.27	.28	.25	.27
.75	.35	...	Cons. Drag.	36,624	.44	.50	.42	.44
1.02	.40	...	Cons. East C.	21,277	.80	.85	.75	.75
.06	.03	...	Cons. Gr. C.	19,164	.05½	.06	.04½	.06
3.50	2.00	...	Con. Mic M.	37,572	2.95	3.10	2.90	3.05
.19	.11	...	Cons. Peak	63,675	.13	.13½	.12	.13
9.50	2.05	...	Con. W. Pet.	2,565	9.45	9.50	9.10	9.20
.22	.14	...	Dalhousie	16,210	.19¾	.22	.18	.18
2.11	1.05	...	Del. Rio	93,855	1.95	2.11	1.97	2.10
2.15	1.25	...	Dev. Leduc.	152,500	1.58	1.95	1.58	1.93
8.90	5.00	...	Dome	8,750	8.50	8.55	8.00	8.25
.25	.05¾	...	Dom. Min'ls	92,200	.10	.15	.12	.13
.55	.09	...	Dubar	32,800	.23	.30	.26	.27
1.05	.60	...	East Cdn.	99,100	.82	1.05	.89	1.05
.40	.10	...	Edoran	6,850	.14	.13½	.11	.13
.51	.25	...	Emp. Oil	14,500	.32	.34	.30½	.34
2.91	1.72	...	Fargo	13,760	2.25	2.38	2.14	2.15
.04½	.02	...	Freehold	6,300	.04½	.04	.03	.04
.52	.18	...	Futurity	21,800	.45	.45	.41	.45
.23	.15	...	Gaspe	9,000	.16½	.18	.15	.15
.16	.06½	...	Gateway	17,000	.07½	.08	.07½	.08
6.50	4.55	.20	Gen. Pet.	1,975	5.80	†6.15	5.95	‡6.15
6.45	4.50	.20	Do. A	4,045	5.95	6.10	5.75	5.95
.10½	.06	...	Golden Sp.	36,000	.08	.09½	.07½	.08¾
54.00	16.50	...	Gt. Plains	2,080	48.00	48.50	47.00	47.00
5.75	2.00	...	Gt. Sw. Gr.	34,611	5.75	5.75	5.60	5.75
12.00	7.75	...	Gridoil	100	9.75	10.00	10.00	10.00
.05	.03	...	Hargal	16,020	.05	05	.03½	.05
.39	.15	...	Henderson	1,500	.24	.22	.20	.20
.37½	.15	...	High C'rt	66,071	.31	.35	.30	.33
.33	.10	...	High Sarcee	174,900	.27	.34	.27	.33
10.00	5.00	...	Hi-Tower	800	8.50	8.00	7.50	8.00
16.00	9.80	...	Home A	16,526	15.50	16.00	14.00	14.50
15.62½	9.75	...	Do. B	16,420	15.62½	15.62½	14.00	14.00
11.37½	7.20	...	Husky	11,530	11.00	11.37½	10.75	11.00
6.00	2.90	...	Do. warr.	2,365	5.85	5.80	5.40	5.60
.15	.07	...	Hy-Charger	575,200	.11½	.12	.09½	.10½
2.90	.51	...	Israel Cont.	8,700	1.70	1.75	1.40	1.40
.24	.16	...	Jump. P'nd.	1,100	.22	.22	.20	.22
3.10	1.77	...	Jupiter	7,100	2.50	2.55	2.38	2.50
.15½	.04½	...	Kenare	21,500	.08½	.09	.08	.08
.43	.20	...	Keno	2,050	.26	.28	.25	.28
1.75	1.02	...	Kroy	372,000	1.65	1.95	1.65	1.75
.35½	.17	...	Leduc. Cal.	8,200	.24½	.30	.27	.28¾
4.00	2.50	...	Liberal	47,080	3.05	3.10	2.80	2.80
.15½	.08	...	Long Is. P.	55,900	.13	.15	.13	.15
.56	.30	...	Marigold	66,800	.36	.39	.32	.33
.06	.02	...	Marvel	6,500	.03½	.04	.03	.04
.42	.06	...	Merland	72,800	.34	.42	.36	.37
18.50	7.85	...	Merrill Pet.	6,650	18.00	18.50	17.25	17.25
2.05	39	...	Midcon	85,260	.88	.92	.85	.85
.39	.20	...	Mill City	48,128	.33	.36	.30½	.30½
.80	.50	...	Mollusca	5,000	.68	.80	.65	.80
.40	.10	...	Monarch	32,400	.27	.26	.23	.25
4.65	1.50	...	Nat. Pet.	8,500	4.45	4.50	4.00	4.00
1.87	1.05	...	N. Bristol	48,700	1.55	1.62	1.50	1.54
3.15	2.00	...	N. British	13,736	2.42	2.58	2.40	2.50
.81	.44	...	N. Concord	1,500	.50	.54	.44	.44
.85	.36	...	N. Cont.	180,125	.70	.85	.73	.87
.30	.14	...	N. Davies	9,000	.26	.30	.22	.27
2.24	1.48	...	N. Gas. Ex.	36,750	1.85	1.90	1.75	1.75
.10	.06	...	New Ranch.	28,500	.08½	.09½	.08½	.09
.42	.17	...	N. Richfield	39,250	.35	.35	.25	.28
.15	.06½	...	N. Springer	44,750	.13	.15	.13	.13½
3.20	2.02	...	N. Superior	6,619	2.65	2.69	2.33	2.33
.57	12	...	N. World	165,150	.44	.50	.30	.38
.40	.11	...	Nordon	2,200	.38	.39	.33	.33
5.95	4.25	...	North Can.	11,840	5.10	5.30	5.05	5.15
40.00	35.87½	...	Do. 5½% deb.	160	39.50	39.25	39.00	39.25
2.30	1.55	...	Do. warr.	5,570	2.00	2.30	2.10	2.30
.04	.02	...	N. Cont.	39,000	.02¾	.04	.02¾	.03¾
1.00	.22	...	Northland	18,500	.75	.84	.70	.72
.96	.31	...	Nucco	21,651	.35	.40	.35	.40
.20	.04½	...	Oil Select	671,467	.16½	.20	.15	.20
2.45	1.30	...	Okalta	40,600	2.40	2.45	2.25	2.35
16.50	10.25	...	Pac. Pete	30,666	15.75	16.50	15.25	15.50
4.70	2.65	...	Pan Israel	nil	...	....	....	2.65
.38	.25½	...	Pan West	122,500	.30	.37	.28	.32¾
6.75	3.15	‡.30	Parker Drill	3,805	5.12½	6.75	5.00	6.75
.95	.47	...	Pathfinder	1,009,744	.89	.94	.89	.91
10.37½	7.25	...	Peace River	5,700	9.40	9.60	9.00	9.00
3.60	1.58	...	Peruvian	31,700	2.90	3.25	2.88	3.10
3.20	.40	...	Petrol O.	93,200	1.38	1.49	1.33	1.40
1.62	.70	...	Phillips Oil.	4,500	.82	1.00	.85	.95
1.34	.68	...	Ponder	6,200	.85	.89	.85	.88
1.40	.40	...	Pontiac	5,500	.47	.59	.45	.49
.45	.22	...	Poplar	nil	...	.26	....	.30
6.25	2.05	...	Prairie	27,407	4.60	6.25	4.70	5.80
.20	.07½	...	Que. Oil D.	48,300	.09	.10	.08	.09
.69	.30	...	Quinalta	nil	...	.28	.30	.30
.07½	.02½	...	Realty	21,000	.04	.04	.03½	.04
.15	.07½	...	Reef Pet.	47,700	.14½	.15	.13	.15
.06½	.03	...	Renfrew	16,250	.05	.06	.04	.06
2.40	1.60	...	Rio Palmer.	30,302	1.89	1.98	1.80	1.89
.17¾	.09	...	Roxana	5,500	.13	.13½	.12	.13½
.13	.06½	...	Royal Can.	26,600	.11½	.12½	.10½	.11½
16.25	10.62½	.26	Royalite	5,758	14.25	14.75	14.50	14.62½
35.25	28.00	1.31¼	Do. 5¼% pf.	145	30.00	30.00	29.00	29.00
.20	.07¾	...	Sage	5,500	.10½	.11	.10½	.10½
4.95	2.40	...	Sapphire	35,175	3.65	3.80	3.45	3.45
155.00	108.00	...	Do. 5% deb.	36,300	150.00	150.00	144.00	148.00
2.98	1.05	...	Scurry-Rain.	41,020	2.45	2.50	2.27	2.27
3.35	1.80	...	Security	47,800	2.95	3.15	2.95	3.00
.32	.09	...	Select Oils	3,500	.15	.18	.16	.18
.12	.03½	...	Share Oils	13,500	.08½	.12	.09½	.11
.52	.23	...	Souris Val.	3,500	.39	.40	.40	.40
.50	.34½	...	So. W. Pete	nil	...	.36	....	.36
1.00	.43	...	So. Union	11,800	.60	.64	.50½	.59¾
.62	.23	...	Sparmac	13,300	.32½	.31	.30	.31
.38	.13	...	Spooner	50,910	.36	.37	†.25	.33
.89	.50	...	Stanwell	5,633	.80	.77	.73	.73
.23	.07½	...	Sturgeon	7,000	.10½	.10½	.10½	.10½
1.33	.75	...	Texas Cal.	11,400	1.20	1.24	1.12	1.12
2.35	1.55	...	Trans. Emp.	27,999	2.17	2.25	2.00	2.16
.48	.25	...	Trans-Era	59,900	.33½	.35	.33	.34
.11	.05	...	Transfield	21,000	.07¾	.08½	.07½	.08½
.44	.08½	...	Trend	48,900	.15	.17	.14	.16
8.25	4.35	...	Triad	14,635	7.45	8.25	7.40	8.00
.22	.07¾	...	Tri-Zone	13,000	.12	.12	.11	.12
.40	.25	...	Turner V.	200	.28	.28	.28	.28
2.57	1.05	...	United Oils.	163,048	2.44	2.57	2.15	2.30
.24	.17	...	Vanalta	11,000	.21	.23	.22	.22
.60	.53	...	Vandoo	158,200	...	.60	.53	.57
1.29	.37	...	Van Tor	30,250	1.00	1.00	.87	.90
.75	.29	...	Vulcan	1,000	.60	.67	.64	.67
.48	.20½	...	Wespac	34,580	.73	.92	.76	.92
.92	.56	...	W'burne	34,580	.73	.92	.76	.92
.25	.11	...	W. Ashley	31,685	.12	.13¾	.12	.13
1.40	1.30	...	W. Decalta	3,934	1.36	1.40	1.36	1.40
8.40	4.85	...	W. L'holds	600	5.10	5.25	5.10	5.25
1.90	1.30	...	W. Maygill	1,470	1.50	1.55	1.40	1.50
1.63	.70	...	W. Naco	3,850	.75	.88	.80	.80
.50	.15	...	Do. Warr.	nil	...	.11½	†.19¾	†.11
.22	.08	...	W. Warner	111,696	.11	.22	.15	.16
.90	.41½	...	Wilrich	59,150	.45	.47	.44	.47
.36	.07	...	Y'ke Can.	43,100	.18	.19	.17½	.18
.96	.45	...	Y'ke Prin.	14,000	.67	.67	.61	.61
.13	.07	...	York Oils	14,000	.12	.13	.11	.12

▲U.S. ♦♦Initial. ‡Payable in 1955. †Less than board lot.
↓When sale shown nil the figures are bid, asked and latest sale.
*Payable in 1956 to date.

Volume Of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 19	1,532,200	7,855,000	485,782	221,910	3,690,000
Mar. 16	1,504,600	9,201,000	295,066	290,479	4,500,000
Mar. 15	1,444,600	8,865,000	260,168	259,760	4,750,000
Mar. 14	1,286,000	8,110,000	......	342,697	4,370,000
Mar. 13	1,488,200	8,553,000	613,605	284,630	3,850,000

New Highs and Lows

During the week ended March 17, 43 new highs and 16 new lows were recorded among the general stocks on Canadian exchanges. In the mining group there were 49 new highs and 17 new lows; in the oils, 28 new highs and one new low.

GENERAL

New Highs—1955-56

Algoma Steel
Aluminium
Auto Electric
Bank Cdn Nat
B C Forest
B C Power
Brown Co
Burlington Stl
Can Cement pref
Cdn Bank Comm
Cdn Pacific
Comb Enter
Dom F'dry
Dom Glass
Dom Tar
Donnell & Mudge
Donohue Bros
E Koot Pr pref
Empire Life
Foundation Co
Gt Lakes Pap
Gypsum Lime
Hahn Brass
How Smith Pap
Inter Nickel
Inter Paper
Int Pete
Interp Pipe
Isotope Pro
Do rights
MacMill & Blo B
Minn & Ont P new
Moore Corp
North Que Pwr
Page Hersey
Price Bros
Que Tel A
Reitmans
River Silk A
Rolland Pap B
N Slater
St Pav
Wainwright

New Lows—1955-56

Ash Temple
Do B pref
Bates & Innes A
B C Elec 4% pref
Calg Pwr 5% pfd
Dom Glass pref
Dupuis Fre A
Fanny Farmers
Hayes Steel
H Smith Pap
Huron-Erie rights
Imperial Life
Imperial Oil
Indust Accept
4½% pfd
Mt Royal Dairy
Vanad All

MINING

New Highs—1955-56

Amer Neph
Arcadia
Arno
Bouzan
Bruce Cons
Camp Chib
Canam
Central Porc
Chib Mining
Colomac
Cons Gold Arr
Cons Hall'well
Cons Sudbury
Copper Man
Duvex
Falconbridge
Federal Kirk
Fundy Bay
Gaspe Copp
Geco
Grandines
Hollinger
Hudson Bay
Hudson Rand
Int Nickel
Jack Waite
Jaye
Keymet
Labrador
Maritimes
Do warr A
Do warr B
Merrill Is
Mining Corp
Min-Ore
Montgary
N Jaculet
N Minda S
Nickel Rim
Nipissing
Ormsby
Pater
Porc Prime
Que Chib
St Mich Uran
South Duf
Steep Rock
Sturgeon
Surety
Weedon Pry

New Lows—1955-56

Area
Ascot Met
Barnat
Beaucage
Capital Lithium
Cleveland
God's Lake
Inspiration
L Nordic
M'Leod-Cockshutt
Mentor
Milliken
Mindamar
N Dick'n
N Fortune
San Antonio
Trojan

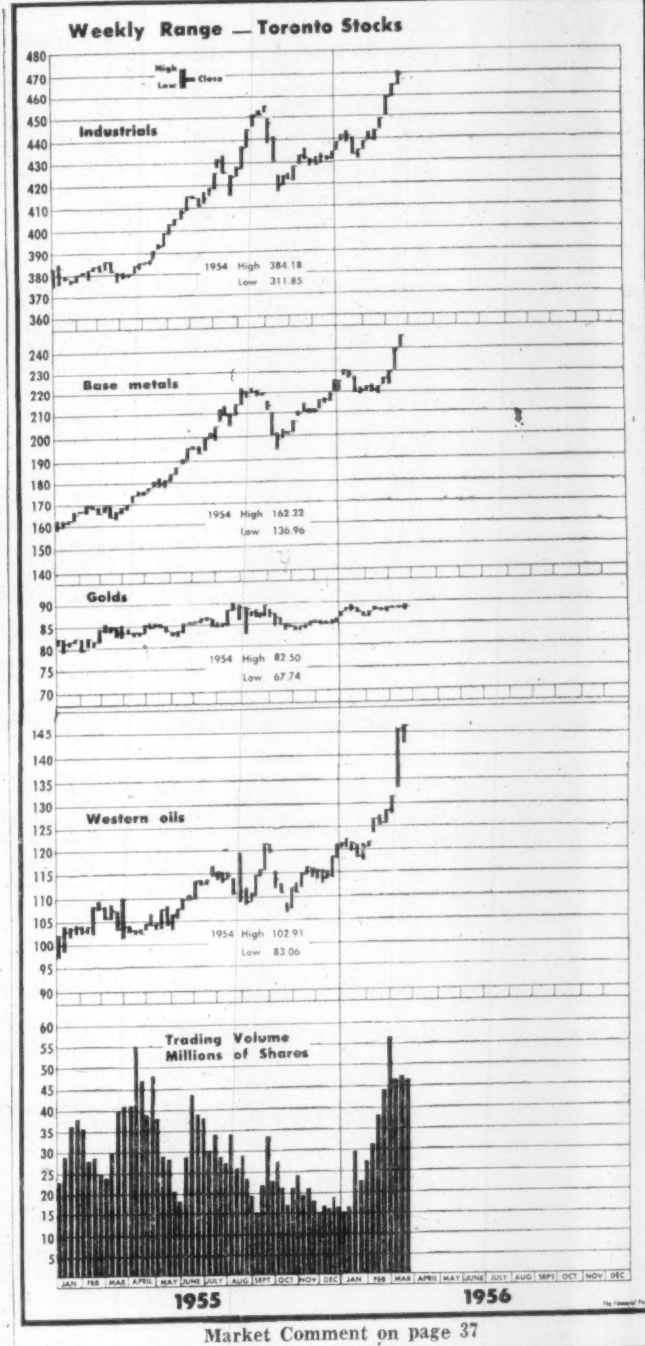
OILS

New Highs—1955-56

Barons
Calalta
Cdn Dev
Cdn Fortune
Cent Leduc
Con W Pet
Del Rio
East Cdn
High Sarcee
Home A
Husky
Merland
Merrill Pete
Mollusca
N Cont
N Davies
N Cdn Oils warr
Oil Selections
Okalta
Pac Pete
Parker Drill
Prairie
Share Oils
Triad
United Oils
Westburne
W Warner
York Oils

New Lows—1955-56

N Concord



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Company Meetings

Date	Company	Place
Mar. 22	De Havilland Aircraft	Downsview, Ont.
Mar. 22	London Con. Inv. Corp.	Montreal
Mar. 22	Jas. Robertson Co. Ltd.	Montreal
Mar. 22	United Corp. Ltd.	Montreal
Mar. 23	Orenada Gold Mines	Montreal
Mar. 23	Vauze Dufault M.	Toronto
Mar. 26	Bathurst P. & P.	Montreal
Mar. 26	Goodyear Tire	Toronto
Mar. 26	Newlund Mines Ltd.	Toronto
Mar. 26	Windward G. M.	Toronto
Mar. 27	Nor. Que. Power Co. Ltd.	Montreal
Mar. 27	Uddlen Mines Ltd.	Toronto
Mar. 28	Can. North-W. Land Co. Ltd.	Toronto
Mar. 28	Cdn Oil Co.'s	Toronto
Mar. 28	Leitch Gold M.	Toronto
Mar. 28	National Pet. Ltd.	Calgary
Mar. 28	Shawinigan W. & P. Co.	Montreal
Mar. 28	Triad Oil Co.	Calgary
Mar. 29	Rolland Paper Co.	Montreal
Mar. 29	Trad. Fin. Corp. Ltd.	Toronto
Apr. 4	Imp. Tobacco Co.	Montreal
Apr. 4	Pittsburgh Plate Glass Co.	Pittsburgh, Pa.
Apr. 5	Cdn. Marconi Co.	Montreal
Apr. 6	Hendershot Pap. Prod.	Hamilton
Apr. 6	Macassa Mines Ltd.	Toronto
Apr. 6	Renabie Mines Ltd.	Toronto
Apr. 9	Dom. Tar. & Chem.	Montreal
Apr. 9	John Inglis Co. Ltd.	Toronto
Apr. 11	Celanese Corp. of Am.	New York, N.Y.
Apr. 12	Abitibi Pwr. & Paper	Toronto
Apr. 12	Aunor Gold M	Toronto
Apr. 12	Aro Equipment Corp.	Bryan, O.
Apr. 12	Industrial Accept. Corp.	Mount Royal, Que.
Apr. 17	Chrysler Corp.	Highland Park (Detroit), Mich.
Apr. 17	General Electric Co.	Schenectady, N.Y.
Apr. 17	Page-Hersey Tubes Ltd.	Crowland, Ont.
Apr. 17	Rayonier Inc.	New York, N.Y.
Apr. 18	Cdn. Celanese Ltd.	Montreal
Apr. 18	Cdn. Chemical & Cellulose	Montreal
Apr. 18	Trans Mountain Oil Pipe Line	Vancouver
Apr. 19	Cons. Glass Indust.	Toronto
Apr. 19	Montreal Loco. Wks.	Montreal
Apr. 20	Pamour Porc. Mines	Toronto
Apr. 23	Cinzano Ltd.	Montreal
Apr. 23	Dome Mines Ltd.	Toronto
Apr. 24	Continental Can Co. Inc.	New York City
Apr. 24	Powell River Co. Ltd.	Vancouver
Apr. 25	Int. Nickel Co. of Can.	Toronto
Apr. 25	Simpsons Ltd.	Toronto
Apr. 26	Price Bros.	Quebec, P.Q.
May 1	Standard Brands Inc.	New York
May 3	Cdn. Pacific Rlwy. Co.	Montreal
May 3	Moore Corp.	Toronto

$15 Mill. Montreal Issue Offered

MONTREAL (Staff)—A new issue of $15 millions of the serial debentures of the City of Montreal has been offered publicly by Credit Anglo-Francais Ltee. Proceeds from the sale, exclusive of accrued interest will go to public works including slum clearance, water works, widening and opening of public streets, etc.

The new issue will be mature between Nov. 1, 1956, and 1975 and the annual maturing amounts range from $460,000 this year to $2,570,000 in 1975. The $5,170,000 in debentures maturing between this year and 1965 will carry a 3½% coupon while those maturing between 1966 through 1975 will carry a 4% coupon. Offering price was 98.55 to yield 3.80 on 3½% debentures. Price is 98.30 to yield 4.15% on the 4% debentures maturing 1966-75 including $1,070,000 of the maturity of $2,750,000 scheduled for 1975. In the final year of maturity, the remaining $1.5 million has been sold at 97.35 to yield 4.20%. Issue was purchased at a price of 97.36. For an effective average interest cost to the city of 4.2%.

It replaces a $20 million issue which had been proposed earlier.

STOCK MARKET SUCCESS STORY

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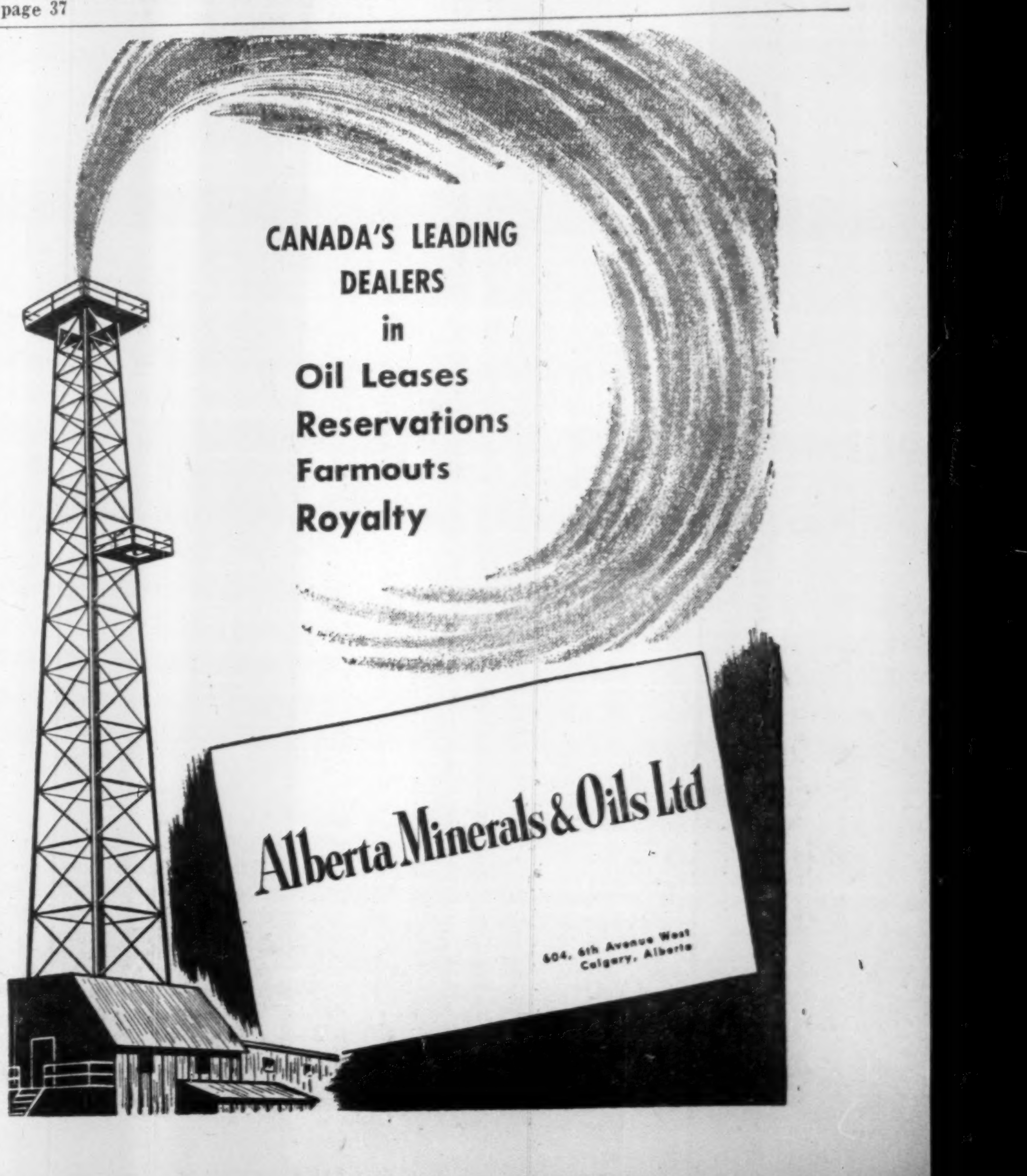


DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 277

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1956, payable at the Bank and its branches on May 1, 1956, to shareholders of record at the close of business on March 31, 1956.

By Order of the Board

N. J. McKINNON,
General Manager.

MINDUSTRIAL CORPORATION LIMITED

DIVIDEND NO. 1

Notice is hereby given that a first quarterly dividend of 2½ cents per share on the issued Capital Stock of this Company has been declared payable April 2, 1956, to shareholders of record March 16, 1956.

By Order of the Board.

R. J. BEHAR,
Secretary.

Toronto, Ontario
March 16, 1956

BATES & INNES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares of the Company, payable May 1st, 1956, to Shareholders of record of the 11th day of April, 1956.

By Order of the Board.

J. A. H. SWAYNE.
Secretary-Treasurer.

Carleton Place, Ontario,
March 13th, 1956.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending April 30, 1956, payable May 1, 1956 to Stockholders of record at the close of business on April 10, 1956.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, March 2, 1956.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable June 1, 1956 to Stockholders of record at the close of business on May 10, 1956.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, March 2, 1956.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1956.

Notice is also hereby given that a dividend of Thirty-Five Cents (35 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March 1956.

The above dividends will be paid on Monday, the 16th day of April 1956, to shareholders of record at the close of business Thursday, the 29th day of March, 1956.

By order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 29th February, 1956.

Fawcett

ENAMEL & HEATING PRODUCTS LIMITED

Dividend Notice

Notice is hereby given that a dividend of .10c per share has been declared on the issued and outstanding capital stock of the Company, payable on April 30, 1956, to shareholders of record at the close of business, March 31, 1956.

By order of the Board of Directors.

A. R. FRENCH,
Secretary-Treasurer.

Sackville, N.B.
March 14th, 1956.

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND
PREFERRED STOCK

NOTICE is hereby given that Preferred Dividend No. 6 in the amount of 32.8125 cents per share be and the same is hereby declared on all the issued and outstanding 5¼% First Series Preferred Shares of the Company, payable April 1st, 1956, to the holders of such shares at the close of business on Friday, the 16th of March, 1956

By Order of the Board.

K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta,
March 9th, 1956.

Anglo-Nfld. Dev. Forming Branch To Run Rail Line

From Our Own Correspondent

ST. JOHN'S—Anglo-Newfoundland Development Co., Grand Falls plans to transfer management-control of their branch rail line running between Grand Falls and Botwood. The 20-mile line transports paper products of the A.N.D. Co. and the ore concentrates of Buchans Mining Co

It's reported here that a new subsidiary company of A.N.D. will be formed to operate the line.

DIVIDEND NOTICES

MONETA PORCUPINE MINES, LIMITED

Dividend No. 27

NOTICE is hereby given that a dividend of five cents per share has been declared by the Directors of Moneta Porcupine Mines, Limited payable in Canadian funds on April 30th, 1956, to Shareholders of record April 13th, 1956.

By order of the Board.

H. B. CLEARIHUE,
Secretary-Treasurer.

Toronto, Ontario.
March 15th, 1956.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable April 2nd, 1956, to Shareholders of record as at close of business March 16th, 1956.

By Order of the Board.

J. I. WHITFORD.
Secretary-Treasurer.

N. SLATER COMPANY LIMITED
HAMILTON-CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of .53c per share has been declared on the outstanding Preferred Stock of the Company, payable April 16th, 1956, to shareholders of record at the close of business on March 30th, 1956.

NOTICE IS HEREBY GIVEN, ALSO, that a quarterly dividend of .20c per share has been declared on the outstanding Common Shares of the Company, payable May 1st, 1956, to shareholders of record at the close of business on April 11th, 1956.

By Order of the Board.

E. GARSIDE,
Secretary.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending April 30th, 1956, payable May 1st, 1956, to Shareholders of Record April 2nd, 1956.

4½% PREFERRED SHARES

The regular quarterly Dividend of 56¼c per share.

COMMON SHARES

A quarterly Dividend of 25c per share.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

MONTREAL,
March 15th, 1956.

TRANS-CANADA CORPORATION FUND

DIVIDEND NOTICE

Notice is hereby given that a dividend has been declared by the Directors of Trans-Canada Corporation Fund—Corporation de Valeurs Trans-Canada for the quarter ending March 31st, 1956, on the paid-up capital stock of the Corporation, of $0.22½ per share on the 4½% cumulative convertible preferred shares and of $0.25 per share on the 5% cumulative preferred shares.

This dividend, No. 1, will be payable on April 1st, 1956, to shareholders of record on February 22, 1956, at the close of business.

By order of the Board.

ANDRE CHARRON,
Secretary.

SUPERTEST

PETROLEUM CORPORATION, LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Company has been declared payable on April 15th, 1956, to shareholders of record at the close of business March 23rd, 1956, such dividend being at the rate of 5% per annum for the period from January 15th, 1956, to April 15th, 1956.

BY ORDER OF THE BOARD.

C. C. COPEMAN,
Secretary.

London, Ontario,
March 12th, 1956.

Ash Temple LIMITED

Notice is hereby given that the following dividends have been declared, payable April 1st, 1956, to shareholders of record at the close of business on March 19th, 1956.

Quarterly dividend #22 of 1½% on the 6% Cumulative Redeemable Class A Preference Shares.

Dividend #1 of eleven cents (.11c) per share on the 6½% Cumulative Redeemable Sinking Fund Class B Preference shares.

By Order of the Board.

E. M. FARNCOMB,
Secretary-Treasurer.

Toronto, Ontario,
March 15th, 1956.

dividend notice

Notice is hereby given that a Dividend of thirty-two and one-half cents per share on the Paid-Up Capital Stock of the Bank has been declared for the quarter ending April 30th, 1956, payable at the Head Office and Branches of the Bank on and after May 1st, 1956, to shareholders of record at the close of business on March 29th, 1956.

By Order of the Board.
Toronto, March 8th, 1956.

Wm. Kerr
General Manager

THE TORONTO-DOMINION BANK
THE BEST IN BANKING SERVICE

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
March 20, 1956

Public Utility Issue	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	59	157	160	157
Bell Tele	3	'77	90	93	90
Do.	4	'81	100½	103½	100½
Bowater Pr. Co.	4	'80	95½	98½	95½
Braz. Trac. L. & P.	4½	'70	82	85	82
B. C. Elec.	3½	'67	94	97	94
Do.	3½	'75	94½	97½	94½
Do	3¾	80	95½	98½	96
Do	4½	79	103½	106½	103½
B. C. Tele.	4½	75	103½	106½	103½
Calgary Pr.	3½	'72	92	95	92
Consumers Gas	4½	'74	99	102	99
Gatineau Pr. D.	3½	'70	94	97	94
Gt. Lakes Pr.	4½	'75	98	101	98
Maclaren-Quebec Power	3	69	91	94	91
Mex Lt. & Pr.	5	'75	90	93	90
Nat. Lt. & Pr.	4½	'61	99	102	99
North Que Pr	4½	'67	97	100	97
Power Corp.	3½	'67	93	96	93
Quebec Power	3	'62	95½	98½	95½
St. Maurice Pr.	3½	'70	94	97	94
Shaw W & Pr.	3	'71	91	94	91
Do.	3½	'73	95	98	95
Winnipeg Elec.	3¾	71	98	101	98
Industrial Issues:					
Abitibi Pr. P.	4	'74	97½	100½	98
Acadia-At. Sug.	4	'74	97	100	97
Aluminum Co.	4½	'73	102	105	102
Bathurst P & P.	5½	'73	102	105	102
B. A. Oil	3½	'74	94½	97½	94½
Burns & Co.	4	'63	98	101	98
Canada Bread	4½	'67	95	98	95
Canada Cement	3¾	'75	96½	99½	96½
Can. Steamship	4	66	97½	100½	97½
Can Breweries	4¾	79	103½	106½	103½
Can Canners	3¾	'70	96	99	96
Can Celanese	3	62	94	97	94
Can. Chem Co.	5½	'71	99	101	99
Can. Indust. (1954) Ltd	3¾	74	97	100	97
xCan. Oil	4	76	94½	97½	94½
C.P.R.	3¾	'72	97	100	97
Can. West Lum.	4	'62	98½	101½	98½
Cockshutt Farm Equip.	4½	'65	93	96	93½
Columbia Cell.	5	'68	99	102	99
xCon. Denison	5	'62	97	100	97
Dom. Fd. & Stl.	4½	'69	101	104	101
Dom. Stores	4½	'75	99	102	99
Dom. Tar & Ch.	5	'67	102	105	102
Dryden Paper	4¾	'74	101	104	101
T. Eaton Accept.	4¾	'74	101½	104½	101½
E. B. Eddy	4	'74	97	100	97
Elk Falls Co.	5	'75	101	104	101
G. M. Accept.	4	'64	98	101	99
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	95½	98½	96½
xHusky Oil	5	'69	96	99	96
Imp. Tobacco	3	'70	91½	94½	91½
Imp. Oils	3¾	'75	97	100	97
Indust. Accept.	4¾	'74	99½	102½	99½
Irving Oil Co.	5½	'67	101½	104½	102
Loblaw Groc.	4	'75	95	98	95
Maple L. M.	3¾	'63	97	100	97
Massey-Harris	5	'67	102½	105½	101½
Mon. Knit.	4¾	'71	75	78	75
N S. Steel Coal	3½	'63	96	99	96
*Ont. Jockey Club	5½	'72	101	104	101
Price Bros.	3½	66	95	98	95
Pronto Uran. Mines Ltd.	5	'60	99½	102½	99½
Regent Refining	4½	'75	95	98	95
St. Law. Corp.	5	'72	103	106	103
Sil'wood Dairy	4	'71	96½	99½	96½
Simpsons Ltd.	4½	73	102	105	102
Simpsons-Sears Ltd.	4½	'79	100	103	101
Steel Co of Can.	2¾	'67	92	95	92
Traders Fin	5½	'69	103	106	103
Union Accept.	5½	'68	100½	103½	100½
Un. Grain Gr.	3¾	'70	90½	93½	90½
George Weston	4¾	'68	101	104	101

xEx wts.
*Cum wts.

CONVERTIBLE ISSUES

Ajax Pete Ltd.	5	62	94	97	94
Ang. Am Exp.	5½	'75	99	102	99
Atlas Steels	5	67	104½	107½	104½
Braz Traction	4½	'71	81	84	81
B A. Oil	3½	61	195	..	195
Do.	3½	62	155	..	155
Can. So. Oils	5	'61	83	87	83
C.P.R.	3½	66	108½	111½	107
Do.	4	'69	113	116	112
Cdn. P'fina	4	72	112	115	111
C. Leduc Oils	5	'65	92	96	92
Cockshutt Farm	5	'68	98½	101½	96½
Dom. Stl. & C.	4½	'70	107	110	108½
Dom Textile	4	66	96½	99½	96½
Gen. Pete	4½	'65	97	100	97
Jupiter Oils	5	67	90	..	90
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	91	96	91
N. Sup. Oils	5	'64	96½	99½	96½
Pathfinder Pet	2-5	62	82	87	82
Power Corp	4½	68	155	..	..
Scurry Oils	5	'64	96	99	96
Sil'wood Dairy	5½	'72	128	133	128
Traders Fin	4¾	69	115	120	115
Trans Empire	5	'66	93	96	93
Do.	5½	'67	97	100	97

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.21	5.66
All-Can. Div. Fund	11(17.25)	4.93	5.36
Balanced Mut.	3(15)	5.36	5.89
Can. Invest. Fund	8(34)	9.55	10.47
Canafund	(110)	36.57	38.40
Champion Mut. Fund		5.49	6.03
Com'wealth Inter.	13(28)	8.16	8.97
Corporate Inv.	9(26)	8.85	9.62
Diversified Inc. Shs. B	(12)	4.35	4.70
Dom. Equity Inv.	(42)	14.95	15.27
Grouped Inc. (new)	5(10)	3.99	4.36
Growth Oil & Gas	....	6.08	6.32
Inter-Amer.	....	10.84	11.98
Investors Mut.	7(30)	10.29	11.12
Leverage Fund	10(20)	6.00	6.59
Mut. Ac. F.	(23.53)	6.49	7.05
Mutual Income	6.3(23.42)	5.33	5.78
Resources of Can.	(6)	7.12	...
Sup'vised Amer.	4(21)	6.30	6.36
Supervised Executive	....	36.31	37.68
Sup'vised Gr'th Fund	(4▪)	2.41	2.43
Sup'vised Inc. Fund	4(22)	4.43	4.47
Timed Invest.	(20)	†5.45	*5.45
Trans-Can. A	(83)	30.00	...
Do B	(96.6)	31.90	...
Do C	(19)	6.45	6.85

†Less or (*) plus stock exchange commission
▲Paid or payable in 1956; total paid in 1955 in parentheses.
▪Plus stock divd.
♦Reinvested.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.27	$17.50	$18.83
Hogs	22.75	22.62	24.23
Copper, lb.	.46	.46	.33
Sugar, raw, lb.	.0540	.0548	.0530
Coffee, lb.	.54¾	.55½	.59
Hides	.16½	.16	.12
Weekly Commodity Indices			
Dow Jones	150.36	150.02	157.89
U. S. Labor	112.5	▪112.4	110.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Feb.)†	116.4	116.8	116.3
W'sale (Jan.)	222.0	221.4	210.3
C. F'm Pro (Jan.)	196.7	197.1	206.5
U. S. (Dec.)	111.3	111.2	109.5
Gt. Brit. (Dec.)	348.7	▪348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due June 8, 1956, $115,000,000. Issued Mar. 8, 1956. Sold at $99.355 to yield 2.60%.

Government of Canada Treasury Bills — Due June 15, 1956, $115,000,000. Issued Mar. 16, 1956. Sold at $99.351 to yield 2.62%.

PROVINCIAL

Province of New Brunswick — 3½% sinking fund debentures, due Apr. 1, 1976, $7,400,000. Dated Apr. 1, 1956. Offered at $95.50 and accrued interest to yield approximately 3.83% by Dominion Securities Corpn. Limited, Bell, Gouinlock & Company, Limited, Nesbitt, Thomson and Company Limited, Wood, Gundy and Company Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Gairdner & Company Limited, A. E. Ames & Co. Limited, Mills, Spence & Co., Limited, L. G. Beaubien & Co., Limited, Eastern Securities Company Limited, Cochran, Murray & Co., Limited, James Richardson & Sons, F. J. Brennan & Company Limited, Burns Bros. & Denton, Limited, Stanbury & Company Limited, W. C. Pitfield & Company, Limited, Equitable Securities Canada Limited.

MUNICIPAL

School Commission of City of Riviere-du-Loup, Que. — 3% and 4% debentures, due Jan. 1, 1957-66-76, $255,000. Issued Feb. 29, 1956. Sold at $97.40 to Clement, Guimont, Inc. and J. T. Gendron, Inc.

Town of Lachute, Que. — 4%, debentures, due May 1, 1956-60, $21,700. Issued Feb. 29, 1956. Sold directly at $100.00.

Township of Nelson, Ontario — 4¼% debentures, due Apr. 1, 1957-76, $207,283. Issued Mar. 5, 1956. Sold at $99.13 to Mills, Spence & Co. Limited and McLeod, Young, Weir & Co. Limited.

School Commission of St. Hubert, Que. — 3%, 3½% and 4% debentures, due Mar. 1, 1957-61-66-76, $360,000. Issued Mar. 5, 1956. Sold at $97.52 to Banque Canadienne Nationale and Credit-Quebec, Inc.

City of Regina, Sask. — 3¾%, 4% and 4¼% debentures, due July 1, 1957-65-75-85 and Dec. 1, 1957-65-75-80, $2,032,000. Issued Mar. 6, 1956. Sold at $101.111 to Bankers Bond Corpn. Limited, Deacon Findley Coyne Limited, Harrison & Co. Limited, Midland Securities Corpn. Limited and Credit Interprovincial Ltee.

School Commission of Victoriaville, Que. — 3¼% and 3½% debentures, due Feb. 1, 1957-66-76, $98,500. Issued Mar. 6, 1956. Sold at $96.39 to A. E. Ames & Co. Limited and Bank of Montreal.

School Commission of St. Donat, Que. — 3% and 3½% debentures, due Feb. 1, 1957-59-76, $59,300. Issued Mar. 7, 1956. Sold at $96.97 to Desjardins, Couture, Inc.

School Commission of St. Paul l'Ermite, Que. — 3%, 3½% and 4% debentures due Apr. 1, 1957-61-66-76, $150,000. Issued Mar. 7, 1956. Sold at $97.41 to Banque Canadienne Nationale, and Credit-Quebec, Inc.

Davidson Union Hospital, Sask. — 5% debentures, due Apr. 1, 1957-76, $173,000. Issued Mar. 2, 1956. Sold at $100.10 to Bell Gouinlock & Co. Limited.

Municipality of the County of Cape Breton, Nova Scotia — 4%, 1-10-year debentures, $20,000. Issued Mar. 13, 1956. Sold at $100.01 to Dominion Securities Corpn. Limited and Royal Bank of Canada.

CORPORATE

Traders Finance Corporation Limited — 4¾% sinking fund debentures, due Mar. 15, 1971, $6,000,000. Dated Mar. 15, 1956. Offered at $100.00 and accrued interest to yield 4¾% by McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company Limited, Dominion Securities Corpn. Limited and James Richardson & Sons.

Page-Hersey Tubes, Limited — 4¼% sinking fund debentures (1956 issue), to mature Apr. 1, 1971, $6,000,000. Dated Apr. 1, 1956. Offered at $100.00 and accrued interest by A. E. Ames & Co. Limited.

PREFERRED

Provincial Transport Company — 5% cumulative redeemable preferred shares (par value $50.00 per share), $1,500,000. Offered at $50.00 per share to yield 5% by Greenshields & Co. Inc. and Savard & Hart Inc.

COMMON

St. Lawrence Cement Co. — 220,000 class A shares (without nominal or par value), Offered at $17.00 per share by Royal Securities Corporation Limited, Gairdner & Company Limited, Burns Bros. & Denton Limited, Midland Securities Corpn. Limited, L. G. Beaubien & Co., Limited, Dominick Corporation of Canada and Wills, Bickle & Company.

Unlisted Mines, Oils

Compiled from Quotations by G. E. Leslie & Co., Montreal.
March 19, 1956

Stock	Bid	Of'r	Stock	Bid	Of'r
Abeta	10	13	New Lorie	10	12
Adnor	5	7	New Mal	3	6
Belmont	6	10	New Augur	4	7
Bluegrass	15	20	New Pen	3	6
Bros Chib	80	85	Nipiron	30	34
Can Javel	10	10½	Norbeau	90	100
Can Sh'ld	120	130	Oklend	8	11
Chess Ur	63	68	Opem Ex	82	87
Clinger	8	10	O Nick n	24	27
Cont Cop	30	34	Ormonte	..	45
Dawmac	120	160	Pascalis	9	13
Derogan	8	10	Power Ur	10	20
Flu Bar	100	115	Provincial	5	8
Garland	10	20	Que Beryl	..	15
Glencona	8	8½	Quedon	17	20
Goldmaque	7	10	Quejo	14	17
Harvard M	80	85	Rand Mal	5	8
Imp Min	10	15	Redcon	5	8
Independ't	14	17	Roymont	10	20
Int Asb	6	11	St Lawr	..	70
Int Lith	190	210	St Jude G M	26	31
Kamlac	10	13	Scott Ch	11	14
Kenbay	10	15	Selby M	37	43
Kenmac	23	26	S Bach	19	21
King Cop	17	20	Starlight	17	20
Lassie	5	9	Titanium	135	150
Lun-Echo	55	65	Utd Met	39	43
Mackellar	..	25	Wesley	13	16
Main Oka	23	28	W Leys	..	20
Miller C	54	58	Y Dave	6	10
Montgom'y	6	9			
Nat Mal	19	22			

Municipal Bonds

March 20, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton	3½	'69	94½	96½	3.85
Halifax	3½	'66	96	97	3.85
Hamilton	3	'67	92½	93½	3.70
Montreal	3	'70	88½	89½	3.95
Moose Jaw	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93¾	95¾	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Winnipeg	3	'69	90½	92½	3.70
Windsor	3½	'75	87¾	89¾	4.25
Windsor	2½	'75	74½	76½	4.25

Bond Tenders

12 Noon, Mar. 22, 1956, Government of Canada Treasury Bills — Payable June 22, 1956, $115,000,000. Dated Mar. 23, 1956.

5 P.M., Mar. 27, 1956, Municipality of the County of Halifax, Nova Scotia — 3¾% 1-20-year debentures, $466,000. Dated Apr. 1, 1956.

Market Comment

What stocks and bonds are doing and what prominent observers say

New York continues buoyant, steadily pushing into new high ground, as optimism spreads about full year's business tempo. Steels, motors, metals were spearheading the strong tone at midweek. Production and sales upturn in automobiles in U. S. in first half of March has been a very comforting move for the market.

The new copper pricing system introduced by Anaconda Copper by which copper produced from company's Chile operations will be offered in U. S. at fluctuating London Metal Exchange prices—is expected to exert further upward price pressure on the prevailing 46c a lb. price being charged by U. S. refineries.

With notable exceptions of the big base metals and refining oils and pipelines, Canadian markets appear sluggish with all of the recent fire gone out of speculative mining issues. There is no doubt that the March audit of member firms of Toronto Stock Exchange, which requires over-margined accounts to be in shape by month's end, is exerting a depressing influence on this group.

* * *

S. K. BONGARD; Bongard & Co. (Toronto).

It appears at this time that inflationary forces are entering the market. With the U. S. election this fall, it is hardly likely that further restraints will be added to the credit field. Two industries which are of importance to the economy of the U. S. and Canada, i.e. automobiles and housing, would appear to have reversed their downward trend.

For the near-term expect the Canadian market to follow New York, and favour growth securities together with companies associated with the oil, steel, iron and paper groups. For the somewhat longer term, favor the good grade uranium stocks with satisfactory contracts.

* * *

H. R. McCUAIG; McCuaig Bros. (Montreal).

After five months of hesitation the stock markets have pushed through the former peaks established prior to the President's illness. Quite independently of this development an intense boom in copper stocks hav been in progress for some months on Canadian exchanges. This was based on continued strength in the price of copper itself, and a wide public interest in the Chibougamau area of Northern Quebec, which has developed three successful producers and indicated several more. Market action in the copper group is building up similarly to the uranium situation of a year ago, although further increases in the price of copper appear to be in prospect.

The Western oil stocks which lagged up until recently, now look as if they were going to more fully reflect the great advances that have been made in the industry in the past three years and its rapidly broadening future. As a group they still appear behind the market. Many oil issues sold as high or higher in 1951-52 than they are selling today.

Confidence has recovered and optimism over the business outlook is heard on all sides. The short term outlook makes further gains likely. The bull market is now, however, well into its third year, which is a factor that any investor operating on a longer term basis must take into account.

* * *

H. E. BOULTER; Draper Dobie & Co. (Toronto).

Now that the key averages both here and in New York have been at top level price zones—contrary to most of the published market opinions of the past several months—there is considerable concern on the part of investors. Investment of funds now would mean that the market has not discounted the outlook for this year yet and that the averages will not be in dangerous ground until a further 5 to 15% advance has been recorded.

Not to invest at this level would mean that a correction from current levels may come and provide a better buying level to get in before the final important upward movement takes place. Selling now would signify that present prices are levels which might stand as peaks for some time to come.

To determine which of these courses might be the soundest investment policy to pursue could come from the market action of our bank stocks. Our leading banks, with their nation-wide system of branch banking, are in financial touch with every type of industry from coast to coast and abroad. The market action of bank stocks reflects the public investment opinion as to the condition of credit, borrowing, interest rates and the profits which all industries are showing.

The strength of bank shares at present seems to show that any unfavorable aspects of the economy are being strongly supported by the favorable. Once these stocks show pronounced weakness while at the same time the rest of the market is advancing, it could be the time when a serious decline could be expected. There are, however, no indications showing now that this is imminent.

* * *

BARRON'S; The Trader (New York).

What Secretary of Commerce Weeks characterizes as "about the best economic news so far this year," is the new Commerce Department-SEC estimate that busines will spend nearly $35 billion for new plant and equipment in 1956, a jump of $6.2 billion or 22% above the record 1955 total of $28.7 billion. . . . All major industries are planning substantial increases in capital expansion programs, with the strongest showing by the durable goods industries and the railroads.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 98
*1935 to date:												
High	825.3	1158.0	252.0	207.1	410.5	203.5	650.0	491.9	201.2	275.1	214.1	269.9
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955-56 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
1955-56 Weekly Figures:												
Feb. 2	724.5	1070.2	201.0	182.2	178.0	198.3	577.0	457.4	191.4	261.4	204.8	247.7
Feb. 9	719.7	1070.3	220.5	180.3	173.3	196.6	579.2	461.6	190.7	262.4	203.3	247.2
Feb. 16	722.0	1077.2	199.1	182.2	172.7	198.3	580.5	461.4	189.8	266.0	203.1	248.5
Feb. 23	745.7	1091.4	196.4	185.8	172.1	195.9	579.3	475.8	190.6	266.6	205.1	252.4
Mar. 1	753.1	1106.1	199.0	197.0	175.2	197.8	583.7	488.2	190.1	269.0	207.5	257.5
Mar. 8	790.2	1130.2	200.2	202.4	175.0	198.9	597.4	491.9	192.7	270.1	209.9	264.9
Mar. 15	825.1	1158.0	204.8	207.1	180.8	199.5	586.9	496.1	194.8	272.4	210.6	269.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 19	472.21	88.93	247.76	143.08
Mar. 16	469.96	88.73	245.98	142.26
Mar. 15	469.40	88.79	242.29	144.25
Mar. 14	467.29	88.88	241.10	144.28
Mar. 13	465.65	87.88	240.50	144.01
Month Ago	445.13	88.14	224.88	126.67
Year Ago	380.12	83.87	166.15	104.06
1955-56 High	472.21	90.06	247.76	146.43
1955-56 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Mar. 19	136.2	314.3	255.0	1510.39	86.97
Mar. 16	135.1	312.2	253.2	1513.51	86.79
Mar. 15	135.7	311.4	252.9	1511.02	85.94
Mar. 14	135.0	312.1	253.1	1505.43	87.01
Mar. 13	134.6	309.5	251.2	1506.50	82.23
Mon. Ago	133.9	294.7	241.1	1406.06	77.97
Year Ago	121.1	250.4	207.3	1181.94	68.55
1955-56 High	141.8	314.3	255.0	1513.51	87.01
1955-56 Low	117.7	243.2	201.1	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Mar. 19	509.76	168.87	67.14	179.81
Mar. 16	507.60	169.04	67.47	179.61
Mar. 15	507.50	169.66	67.52	179.81
Mar. 14	503.88	169.04	67.34	178.84
Mar. 13	499.33	167.18	67.36	177.40
Month Ago	485.00	159.97	65.32	171.52
Year Ago	412,91	150.79	63.94	154.09
1955-56 High	509.76	169.66	67.52	179.81
1955-56 Low	388.20	137.84	61.39	144.39

Government Bonds

March 20, 1956
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	99¼	99¾
3	June 1960	98¾	99¼
3	Feb. 1962	97¾	98¼
3	Oct. 1963	97½	98
3	Sept. 1966	97½	98
3¼	June 1966	99	100
3	Perpetual	†92	93
2¾	June 1968	94¼	94¾
3¾	Jan. 1975/78	104½	105½
3¼	June 1974/76	98¼	98¾
Can. Nat. Railways:			
3	Jan. 1959	98¾	99¾
2¾	Jan. 1967	94	95
3	Jan. 1966	96¾	98
2¾	Sept. 1969	94	95
4½	July 1957	♦102	103
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪100¾	101¾
4	Jan. 1962	▪104¾	106
Inc. Bank of Reconstruc. & Devel't.			
3¼	April 1965	97½	98½
3½	June 1969	99½	100½
C'wealth of Australia:			
4	Nov. 1970	100	101

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970	♦96	97½
British Columbia:			
4½	Jan. 1969	♦112½	114
3	Dec. 1960	98¼	99¼
3	June 1964	96¾	97¾
5	Sept. 1959	♦105¾	106½
B. C. Power Comm.:			
3	Oct. 1967	95¾	96¾
Manitoba:			
4	Dec. 1957	♦101¼	102
5	Dec. 1959	♦106	106¾
5½	July 1958	105	106½
3	Oct. 1965	95¾	96½
4½	Dec. 1956	♦100¾	101½
New Brunswick:			
4½	Apr. 1961	♦104½	105¾
2¾	June 1966	91½	92½
3¼	May 1957	99½	100
3½	Sept. 1965	97½	98½
Nova Scotia:			
4½	Nov. 1960	♦104½	105¾
5	Mar. 1960	♦105¾	107
3½	June 1963/65	97	98
3	June 1956/58	98½	99½
2¾	June 1965/68	91	93

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	90¾	92¼
4	June 1962	♦106¾	108
4½	Jan. 1962	♦106½	107½
2¾	July 1967/76	90	91
3	Nov. 1963/65	95¾	96¾
5	May 1959	▪105½	106½
4	June 1969/72	102	103
Ont. Hydro Comm.:			
4	Aug. 1957	▪101	102
2¾	Oct. 1965/68	92	93
3	Dec. 1963/65	95¾	96¾
3	Nov. 1967/69	93¼	94¾
3½	May 1974/79	97¾	98¾
Prince Edward Island:			
3	Oct. 1965	94½	95½
Quebec:			
4½	Aug. 1958	101½	102½
4½	Jan. 1963	104½	105½
3	Sept. 1962/64	96½	97½
Quebec Hydro Commission:			
3	Feb. 1969/73	92¾	93¾
3	Dec. 1958/60	97¾	98¾
3¼	May 1971/74	96½	97½
Saskatchewan:			
4	Nov. 1955/60	98¾	100½
5	Aug. 1958	102	103
4½	Mar. 1960	♦104	105½
5	Dec. 1959	♦106	106¾
3	Mar. 1963	95½	96½
3½	Nov 1960/62	97	99½
3¾	Oct. 1962/65	96½	100½
Newfoundland:			
4¾	July 1964	103½	104½

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Grain Prices

Winnipeg Futures

Week to March 19, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Mar. 19
		Oats—			
.81	.67	May	.80½	.79¾	.80½
.75¾	.68	July	.75¾	.75	.75½
.72¾	.69½	Oct.	.72¾	.71¾	.72½
		Barley—			
1.11	.80¾	May	1.11	1.09½	1.11
1.04¾	.93¾	July	1.04¾	1.04	1.04¾
1.01¼	.94¾	Oct.	1.01¼	1.00½	1.01¼
		Rye—			
1.25½	.87½	May	1.24¾	1.21	1.24¾
1.19½	.96¾	July	1.19¼	1.15½	1.19
1.17¼	1.05¾	Oct.	1.14¾	1.12¼	1.14¾
		Flax—			
4.39	2.69¾	May	4.24	4.11	4.18½
4.25¼	2.83	July	4.12¾	4.00	4.04¾
3.52	3.19	Oct.	3.45	3.38	3.42

Winnipeg Cash

	For Week Mar. 19 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.85¾	.85¼	.86	.84¾
3 C. W.	.79½	.78¼	.79¼	.77¾
Barley—				
1 Feed	1.10½	1.08¾	1.09¾	1.06¾
2 Feed	1.09¾	1.08¾	1.09¼	1.06
1 Malt	1.19	1.17¾	1.18¾	1.15½
Rye—				
1 C. W.	1.26	1.21¾	1.23¾	1.17¾
2 C. W.	1.26	1.21¾	1.23¾	1.17¾

Chicago Futures

Week to March 19, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Mar. 19
		Wheat—			
2.26½	1.88¾	Mar.	2.26½	2.21½	2.26½
2.21¾	1.90	May	2.21¾	2.18¾	2.21
2.03¼	1.74¾	July	2.00	1.97½	1.99¼
2.05¾	1.87¼	Sept.	2.01¾	1.99¾	2.01¾
2.09	1.99¾	Dec.	2.05¼	2.03	2.04½
		Corn—			
1.47¾	1.26	Mar.	1.34½	1.31	1.34¼
1.49¾	1.30¼	May	1.37¾	1.34¾	1.37¾
1.49¼	1.33½	July	1.41½	1.38	1.41¼
1.41¾	1.30½	Sept.	1.41¾	1.37¾	1.41½
1.36¾	1.31	Dec.	1.35¾	1.33	1.35¼
		Oats—			
.69½	.58¼	Mar.	.62½	.61	.61¾
.70¼	.61¾	May	.63¾	.62¾	.63¾
.67¾	.61¾	July	.64¼	.62½	.64
.66½	.63	Sept.	.65	.64	.64¾
.67¾	.64¼	Dec.	.67	.66¼	.67
		Rye—			
1.34¼	1.00	Mar.	1.31	1.28¾	1.28¾
1.32¾	1.01¾	May	1.30¼	1.27¾	1.28¾
1.26¾	1.08	July	1.23¼	1.22½	1.22
1.29½	1.07½	Sept.	1.22¾	1.20¼	1.20½
		Soybeans—(new contracts)			
		Mar.	2.63¼	2.57	2.58¼
		May	2.66½	2.60½	2.61½
		July	2.68	2.63	2.63¾
		Sept.	2.47½	2.43	2.44¼
		Nov.	2.38½	2.36¾	2.37¾

Chicago Cash

	For Week Mar. 19 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.36¼	1.33¼	1.33½	1.32½
Oats—				
1 H. W.	.67¼	.67¼	.67¼	.67½

Unlisted Mines, Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., March 19, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	5	7	Lowr Can	2	4
Abeta	10	12	Lun Ec	*50	52
Advance	20	22	Magoma	30	35
Alexander	5	7	Main Ok	24	27
Ama Kir	6	8	Manecho	9	12
Anabar	6	8	Mall RL	†12	14
Anamaq	6	8	Mar Bird	*13	15
Anuwon	21	23	Maree	4	6
Arctic	3	6	Mate Yel	6	7
Bandon	95	105	McCuaig	3	5
Beacon	11	14	McKinly	†26	29
Belfast	10	15	Mid Rim	*98	100
Bl Grass	14	17	Miles RL	4	7
B McDade	8	10	Mindust	145	160
Bracemq	8	11	Mt Keno	3	5
Braminc	12	15	Montgr	*325	335
Bright RL	4	6	Murmac	3½	5
Bruce P	†55	57	Nat Mal	20	23
Brunette	9	11	New Aug	4	5
Camlaren	7	9	N Insco	16	20
Camp I	†160	170	New Met	15	20
Camray	3	5	N Redwd	8	10
Can Rad	†18	23	New Wal	3	5
Canlask	15	18	Nickel L	10	13
Canuba	120	130	Nickel O	—	75
Captain	3	4	Nicoba	†17	20
Cn Mag	100	150	Nipiron	†28	32
Cn Alm	†35	37	Norbeau	90	100
Cp Lith	120	130	Norcourt	4	6
Cn Lith	†105	110	Norford	1	3
Cn Man	13	15	Normar	2	4
Caral	32	35	Novel Pr	2½	3½
Chellew	14	16	Obsk '45	*52	55
Clinger	7	10	Oceanic	†275	280
Clix	10	12	Oklend	8	10
Columbier	7	9	Ont RM	†12	14
Columind	3	5	Orchan	21	23
Comstock	10	12	Orofino	*35	37
C B Ore	40	50	Ortona	4	6
Con Cop	31	34	Pacemkr	†14	18
Conecho	†10	12	Pax nw	100	150
C Harper	5	8	Payne	2	4
Cordell	13	17	Pascalis	9	11
Crack S	*26	30	Peach	*1600	1800
Craibbe	22	24	Pelangio	2	4
Croydon	11	13	Picton	20	25
Derlac	2	4	Pine P	*1600	1700
Despina	23	26	Pitchven	10	12
Destrad	18	22	Plum N	†55	70
Dom Ex	16	20	Polestar	35	40
Dunvegn	17	20	Presdor	2	4
Durham	5	7	Quejo	*16	18
East Lun	5	7	Quest	1	3
Echo Ind	2	4	Rand M	7	9
El Bonan	3	5	Randona	2	4
Endeavr	*55	60	Red Brk	13	16
Farcroft	10	12	Redcon	6	9
Fleetwd	*34	36	Redruth	2	4
Forty Fr	65	75	Rhyolite	3	4
Gan Cop	11	12	Richgrp	12	14
Gateway	—	15	Rugged	2	4
Glenbrk	9	11	Russet	4	6
Glencona	*7½	8½	St. Mary	28	30
Goldyke	5	8	Salmita	4	6
G Harker	12	15	Sheldon	†9	11
Goldmaq	10	12	S Dufalt	†30	35
Gov Gold	6	8	Starlight	†15	20
Gr Chib	80	100	Stanl'h	230	240
Gui Por	15	20	Sunbear	4	5
HG Yong	15	18	Th'crest	†25	28
Hornfalt	14	16	U Ridge	*28	30
Hot Mn	18	21	Valor	*41	43
Hucamp	15	20	Vaux Duf	†8	10
Independ	14	16	Vermont	27	30
Jardun	25	27	Viking	11	14
Jerome	9	12	Wadge	5	7
Kamlac	9	12	Wesley	11	13
KB Mng	20	23	West RL	2	3
Kenda P	3	5	W Wasa	14	16
Kenog	12	14	Y David	12	14
Laronge	35	45	Cn Sp	*1525	1575
Larum	16	18	N Ranch	8	9
L Expan	15	17	O Smoky	9	11
L Rnzy	*240	250	Paig Pete	5	10

Sask. Gets On With Own Gas Pipeline Plan

Saskatchewan Power Corp. will build a natural gas pipeline this year from gas fields in the southwest section of the province to Moose Jaw. The line might be extended to Regina in 1957 depending on that city's decision regarding its gas supplier.

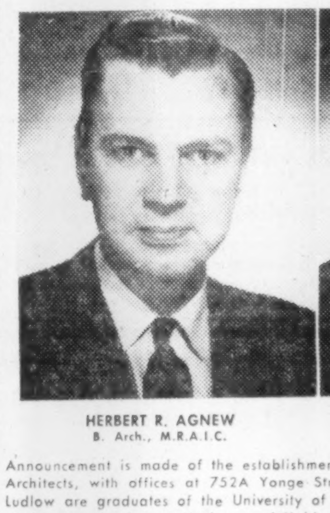
Cost of the 12- or 16-in. diameter line will be around $6 millions. If extended to Regina it would cost an additional $6 millions including purchase of storage and city distribution. Both Battleford and Humboldt will also get gas this year.

The Success gas field will be used up quickly, Works Minister James Darling states, but the storage space remaining there would be filled with gas from other sources. This would mean a reduction in cost price of the gas from Trans-Canada line and ultimately would justify the construction of the provincial line.

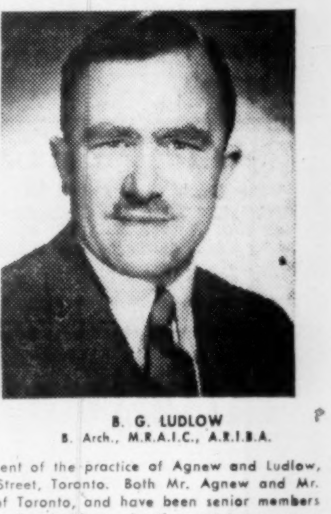
Provincial engineers are also studying possibility of linking up Hatton field straddling the Saskatchewan-Alberta border with the provincial line. Saskatchewan Power Corp. expects two alternatives. Either it can build a line from the Hatton field to Success and bring gas through its system, taking advantage of the Success storage field to economize in pipe size and gathering-system costs. Or if Trans-Canada gas is available it can purchase gas at a 100% load factor, take it into storage in the summer, and use it for "peak-shaving" in the winter.

When early optimism began to fade as to possibility of the Trans-Canada line being constructed in a reasonable length of time, the SPC engineers undertook to examine building their own line to serve the main southern communities, Mr. Darling states.

ANNOUNCEMENT



HERBERT R. AGNEW
B. Arch., M.R.A.I.C.



B. G. LUDLOW
B. Arch., M.R.A.I.C., A.R.I.B.A.

Announcement is made of the establishment of the practice of Agnew and Ludlow, Architects, with offices at 752A Yonge Street, Toronto. Both Mr. Agnew and Mr. Ludlow are graduates of the University of Toronto, and have been senior members of the organization at Mathers and Haldenby, Architects, for the past ten years.

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1956	STOCK	ADVISED AT	HIGH SINCE	% GAIN
JAN. 30	GT. PLAINS DEVEL.	$32.50	$54.00	66.1
JAN. 30	MARITIME MINING	2.37	4.00	68.8
FEB. 6	HUSKY OIL	8.50	11.00	29.4
FEB. 27	DOME EXPLORATIONS	7.00	8.90	27.1
MAR. 5	NIPISSING MINES	3.10	3.70	19.3
MAR. 9	AMER. NEPHELINE	1.65	2.10	27.3

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ViolaMac Picks Up Victor Vein Again

Underground development on the Victor property of ViolaMac Mines near New Denver, B.C., has intersected a high grade lead-silver-zinc vein.

The structure, typical to that mined for the last eight years at the Victor mine, appears to be the downward extension of the Victor vein.

Added information on this new development is expected to be provided at the annual meeting to be held April 17.

CANADIAN MARKET LETTER

ASKS

DO YOU USUALLY BUY AT THE TOP?

DO YOU LIKE SPECIFIC ADVICE?

CANADIAN MARKET LETTER No. 543 (Feb. 20, 1956) said in part: "I was talking to a friend of mine last week who lamented the fact that in reviewing the purchases and sales of his stocks for the past year he had lost over $85,000 for no other reason than that he had purchased and sold at the wrong time. He admitted, however, that he had made money over the year period but had lost the above mentioned amount as a result of wrong timing. ENOUGH SAID — BUY SHERRITT GORDON AT $7.75 AND SELL AT $8.75."

CLOSE, FRIDAY, MARCH 9 .... $8.80

RESULTS: Sherritt Gordon was a stock which had been graphically selling at its low for some time on the date of recommendation, February 20, 1956. I was endeavouring to point out to clients the principle of "buying your fur coat in the summer time" and therefore recommended it at its low. You can see what happened; it never went below $7.75 after the date of recommendation but touched this figure on four subsequent occasions, the last time as late as March 1, 1956. A VERY GOOD PROFIT FOR EIGHT DAYS. WOULD YOU SAY?

A subscriber to **CANADIAN MARKET LETTER** never becomes confused over **WHICH** stock to **BUY** out of "dozens of selections," since this **LETTER** seldom recommends more than two or three stocks per week. The recent price fluctuations of the stocks recommended are illustrated graphically over the last several months in order that the reader may visually see the relative price position (up, down or average) at the time of recommendation. **CANADIAN MARKET LETTER** then specifically in **BOLD TYPE** recommends purchase at a particular buying price.

R. RANDOLPH REYNOLDS, B.Com.,
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MINING INVESTMENTS

Several Lithium Companies Ready to Go Underground

Quite a number of companies successful in outlining lithium deposits are squaring away for underground development.

While the U.S. is reported not stockpiling lithium, lithium developers have been encouraged by reports that Nama Creek Mines has been able to work out marketing arrangements for that company's anticipated output.

In the Cat Lake area of Manitoba, at least two shafts are expected to be going down before long.

ViolaMac Mines reports hydroelectric power will be tied in by early spring when development is to be resumed.

Lithium Corp. of Canada has its shaft down to 55 ft. on its Irgon property in the Cat Lake area, equipment is arriving and arrangements have been made for power.

Montgary Petroleums reports four million tons of lithia ore averaging 1.665% lithium oxide indicated by drilling on its Bernice Lake property in Manitoba. A road is at present under construction in anticipation of shaft sinking.

As reported last week, Nama Creek Mines is going right ahead with sinking of a four-compartment shaft to 780 ft. on its McKirdy Lake area property, in the Beardmore area, Ont., where earlier diamond drilling indicated 4.2 million tons of ore averaging 1.06% lithia.

These are but a few of the companies which have met with some success in lithia ore developments. Rather surprisingly, however, most of mine finding success has been in other areas than the LaCorne section of Quebec where the big Quebec Lithium Corp. producer is located.

* * *

Rix's Profit

An operating profit of $103,148 realized by Rix-Athabasca Uranium Mines for the last quarter of 1955 appeared to give the uranium market a slight "lift" and was thought to have encouraged buying in some other issues.

Reasoning was that if such a profit, before write-offs and taxes, could be made on a gross of $233,040, uranium mining wasn't perhaps such a bad business. Operating costs were $129,892.

Ore deliveries were maintained at the full scheduled rate but revenue was less than the previous quarter due to a lower grade. Operating costs, however, were lower too, reflecting completion of the development program on the Smitty west extension zone.

Sinking of the Smitty shaft from 250 to 500 ft. is now in progress: A second major development program planned for 1956 is sinking of a shaft in the Leonard area which is to be started not later than June.

* * *

New Mercury Mine

DeCoursey-Brewis Minerals, operating the only producing mercury mine north of the 49th parallel on the North American continent, reports the reduction plant at its Alaska mine commenced operation Feb. 27. After two weeks to get the circuit "run in," 50 flasks were shipped Mar. 15.

Recent estimates made by the company's consulting geologist, G. L. Holbrooke, who has just returned from Alaska, have revised upward the ore grade to approximately 39 lb. of mercury to the ton of ore.

The company has contracted to sell its first 1,500 flasks at $225 per flask ($3.35½ per lb.) delivered at Seattle, Washington.

Eldrich Gives Correct Picture; Cuts Good Section

Dr. K. A. Roberts, president of Eldrich Mines, clarifies an earlier Eldrich article appearing in The Post. Writes Dr. Roberts:

"An article describing the Eldrich operation in the March 3 edition of the Financial Post might be interpreted to give a wrong impression that there was a variation between the companies in the assay results of shipments of Eldrich ore to the Noranda smelter.

"These shipments are weighed and sampled by Noranda in the presence of a representative of Eldrich. The samples are assayed by Noranda and Eldrich and payment for ore shipments is based on the assays of both companies. This procedure is standard practice in custom smelting operations and Eldrich has been perfectly satisfied about the accuracy of the weighing and assaying.

"These shipments have been made up of ore broken in development work and, because of unavoidable dilution by barren wall rock, have been considerably lower in grade than would apply in a regular stoping operation."

Favorable results are reported by Dr. Roberts from latest development work. A drill hole put out to the east from the second level north drift intersected a wide zone which averaged 0.252 oz. over 40 ft. One section within the zone assayed 0.534 oz. over 13.9 ft. including 0.92 oz. over 4½ ft.

Drilling west from the first level north drift intersected 25 ft. of 0.21 oz. while a drill hole to the west from the third level intersected 23 ft., the average grade being 0.3 oz.

In each of the above holes, values commenced at the drift wall and the intersections would thus represent width or partial width of the No. 1 ore body at the point of drilling.

Good February progress is reported in opening four levels. An aggregate length of 552 ft. of ore was opened on the four levels. A crosscut was also driven west on third level for about 100 ft. to intersect a parallel vein structure indicated by underground diamond drilling.

Mobil Oil Crude Production Moves Sharply Higher in '55

Mobil Oil of Canada, affiliate of Socony Mobil Oil Co., showed a sharp increase in its Canadian production in 1955.

Output averaged 18,800 bbls. daily in December and 12,600 bbls. daily for the year of 1955 as compared with only 2,800 bbls. a day during 1954. Last year's sharp increase was made possible by new pipelines that began delivering oil early in the year from fields in Alberta and Saskatchewan.

In Alberta, Mobil's production from the Pembina field, whose discovery the company shared in 1953, amounted to nearly 12,000 bbls. daily. Mobil Oil has a half interest in 48,000 acres on which 282 oil wells had been completed by the end of the year.

In the Fosterton area a further field was found in 1955 bringing the number of pools to 10. A half interest is held in 244 producing wells. Production from this area was 5,000 bbls. daily at the end of 1955. In Southeastern Saskatchewan, Mobil Oil has a half interest in 29 oil wells completed by the end of 1955.

One oil well and seven gas wells were completed in British Columbia in 1955.

President Albert L. Nickerson of Socony Mobil, indicated in the company's annual report that he feels the U. S. must in the future look more and more to foreign sources of oil if anticipated expansion in demand is to be met.

"We believe that the entire demand could be met from domestic (U. S.) sources only at prohibitive costs," he says.

Second Alberta Crude Tanker Reaches Calif.

CALGARY — The second tanker load of Alberta crude oil was delivered recently to the California market.

Trans Mountain Oil Pipe Line Co. arranged for delivery 90,000 bbls. of crude to Richfield Oil Corp. of California refinery, near Wilmington, Calif.

Early in the year, Tidewater Associated Oil took some 120,000 bbls. of Alberta crude for its San Francisco refinery.

Outline of 59 base metal stocks available on request.

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ANNOUNCEMENT

CONSOLIDATED DENISON APPOINTMENTS

JOHN KOSTUIK

JOHN M. BRACKEN

M. J. de BASTIANI

Stephen B. Roman, President of Consolidated Denison Mines Limited, announces the appointment of John Kostuik, B.Sc., as General Manager; John M. Bracken, B.Sc., P.Eng., as Mine Manager; and M. J. de Bastiani as Assistant Mine Manager of the Company.

Mr. Kostuik is a graduate of Queen's University with wide experience in the mining industry. He joined the Company as Mine Manager in June, 1955, after having completed three years as technical consultant for Newmont Mining Corporation on a mining project in French Morocco.

Also a graduate of Queen's University (in mining and metallurgy), Mr. Bracken has over 30 years of mining experience to bring to the Company. Prior to joining Consolidated Denison, he served as Assistant Manager at the Wabana iron mine of Dominion Steel and Coal Corporation Limited in Newfoundland.

M. J. de Bastiani has had over ten years' experience in low-cost mining operations. He is a graduate of the Haileybury School of Mines.

in materials handling...

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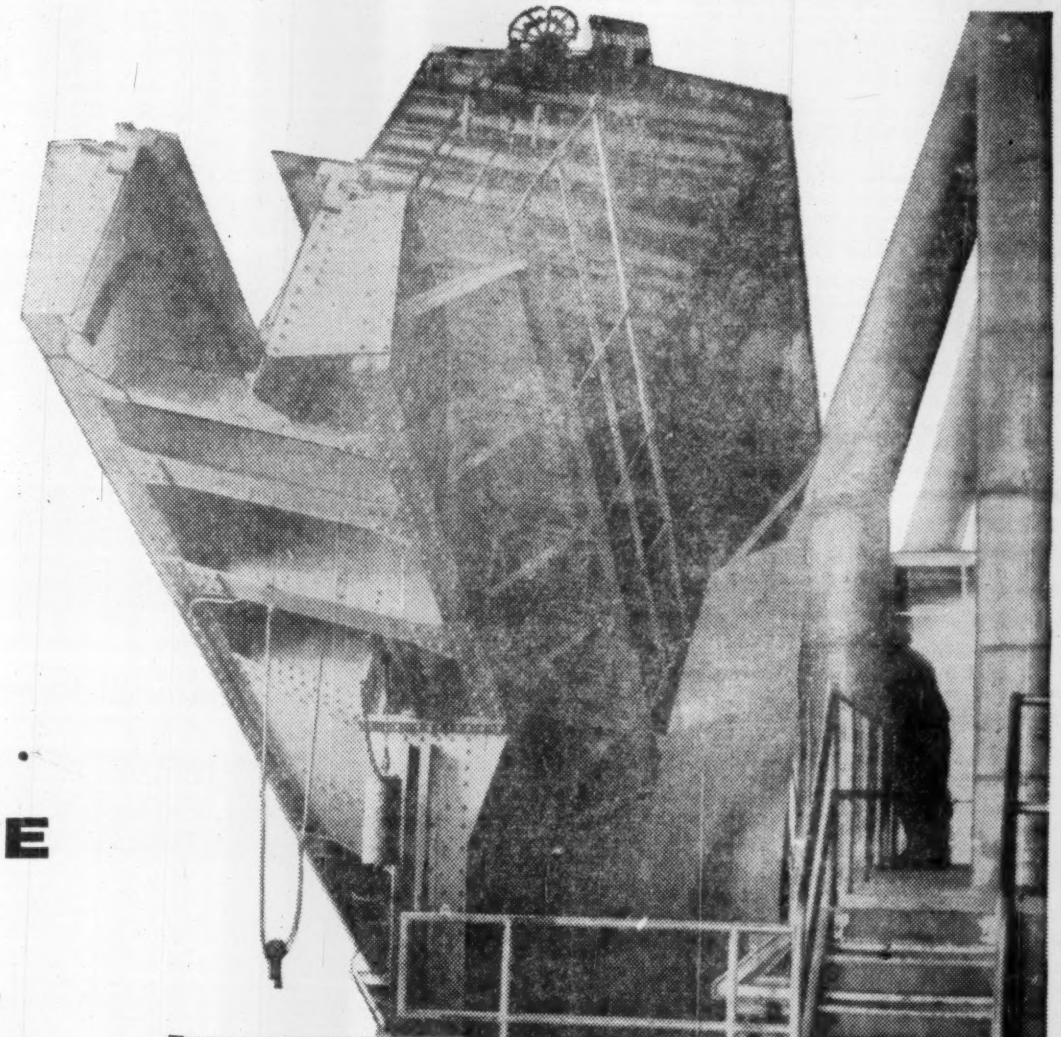
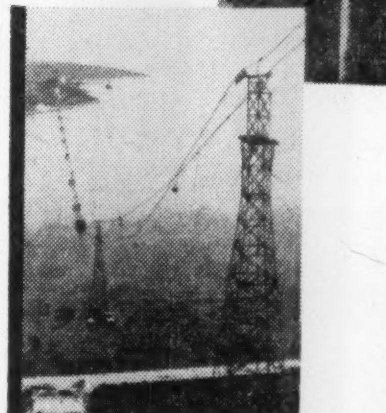
is worth a thousand words

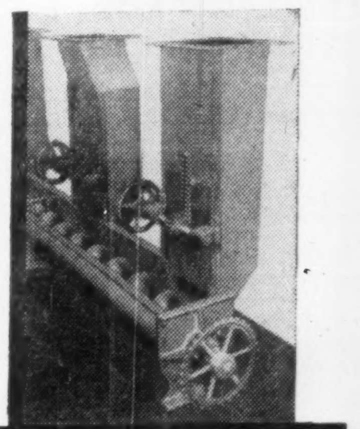
...and these photographs serve to show the wide background of experience in all phases of materials handling offered by United Steel Corporation.



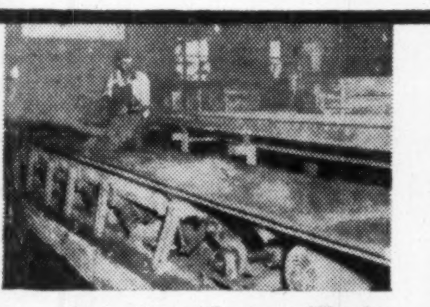
Box Car Dumper at grain terminal in Eastern Canada.



Mono-Cable Ropeway carrying ore to shiploading system.



Screw conveyors used in transferring grain from bins to process in large Ontario milling company.



Carrier Natural Frequency Vibrating Conveyor handling hot sand and castings in foundry.

Belt conveyor and bucket elevator teamed for low cost coal handling at an Ontario rubber plant.

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CORPORATE CONSTRUCTION NEWS

re: DR. JOHN DEARNESS HOME FOR THE AGED . . .

Situated five minutes drive from downtown London, Ont., the Dr. John Dearness Home for the Aged, has the appearance of an ultra-modern motel. Its capacity is 330 and it is completely self-contained.

The residents enjoy T.V., comfortable lounges, free issues of tobacco and other comforts and even the use of their own barber shop.

If anyone is sick there is a 50-bed infirmary with nurses on the staff.

Married couples in the home may occupy apartments consisting of living room, bedroom and private bathroom.

OILBURNERS: Two AR144, No. 6 RAY fully automatic, developing 330 T.B.H.

ARCHITECTS: T. C. McBride and Robt. D. Scholes, London.
CONSULTING ENGINEERS: Nicholas Fodor and Associates Ltd., London.
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HEATING CONTRACTOR: Eggett and Eggett, London.

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U.S. Approves Red-Canada Pact

WASHINGTON—General satisfaction was expressed by American officials here at the new trade agreement between Russia and Canada.

As Washington sees it, Russia got the "most-favored-nation treatment" which she was most anxious to get for international political reasons and Canada got a commitment from the Soviets to buy 400,000 tons of wheat per year.

"That's the essence of it as we see it," a State Department official commented. "We're very glad to see there will be no Russian trade missions set up in Canada and also we're glad to see that no strategic materials are included in the deal. Actually we had complete faith in the Canadian negotiators and did not think either of these points would develop."

United States does not apply "most-favored-nation" treatment to Russia or other members of the Soviet bloc. The U. S. Government has been kept fully informed of the progress of the negotiations with the Russians. The State Department feels that Russia wanted the agreement because it felt there was some international political advantage to being recognized by Canada as a "most favored nation"

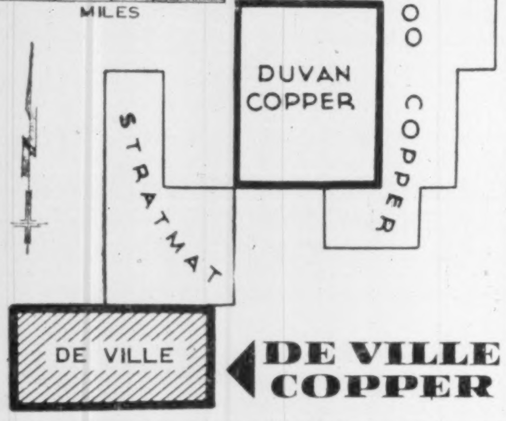
The U. S. Department of Agriculture is looking enviously at the wheat Russia agreed to buy from Canada. It has been trying to get Congressional permission to sell its farm surpluses to Russia and other satellites, but without success. One source suggested, however, that Russia only agreed to buy the wheat and has not yet handed over the money for it.

To the Shareholders of

DEVILLE COPPER

Mines Limited

Your company has acquired outright ownership of an 1,100-acre property in the DUVAN - NORMETAL COPPER AREA.


ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED. THIS MAP IS NOT TO BE REPRODUCED IN ANY MANNER EITHER IN WHOLE OR IN PART WITHOUT THE WRITTEN PERMISSION OF . . W. LANGRIDGE, JR. PRESIDENT, LANGRIDGE LIMITED
MARCH 15, 1956
0
1
2
MILES
LANDOO COPPER
DUVAN COPPER
STRATMAT
DE VILLE
DE VILLE COPPER

The decision to purchase this property was made only after your directors had received, what they regard, as a very excellent report from Geo-Technical Development Co., Limited who, on March 12, advised, in part, as follows:

> **"It is evident from a study of geological data available, that certain favourable geological structures are known to occur on the property.**
>
> **"We can definitely recommend that further exploration work should be carried out on this property due to recent important developments in the immediate area which have proven excellent results on the property of Duvan Copper Mines . . ."**

Mr. J. O. McCannell, Consulting Geologist, in his report, dated March 12, also stated, in part, as follows:

> **"The fact that economic deposits of base metals, especially copper, are known to occur in the general area near the volcanic intrusive contact, and, also, as copper mineralization is known to be associated with the diabase dyke that extends through the southeast corner of the claims group, it is believed that this property warrants further investigation."**

A contract has been awarded covering a combined magnetic and electrical resistivity survey.

This work is now in progress, and on completion, it is planned to commence an intensive diamond drilling program.

IN ADDITION to the foregoing, your company has also secured an option to acquire 5 claims which tie right onto our extensive holdings in the Flin Flon area, immediately adjoining the producing Hudson Bay Mining & Smelting Co. Diamond drilling of this new Flin Flon property is now in full operation.

DEVILLE COPPER
MINES LIMITED
85 Richmond St. West, Toronto, Canada

Cons. Sudbury Profit Potential Impressive As Major Finances Firm Production Plans

With $6,375,000 assured through a new Alator-Hoyle-Rickey underwriting agreement, Consolidated Sudbury Basin Mines management is confident that sufficient finances will be available to see the company through to production. On the basis of the 3,000-ton proposed milling rate and the current level of metal prices, a substantial profit-maker is indicated.

In addition to the $6,375,000 to be provided through sale of 1.5 million shares at $4.25 a share, Consolidated Sudbury has already some $3.1 millions of net working capital in the treasury. A further 400,000 shares under option to Alator Corp., Allan H. Investments, etc., at prices below the market are expected to be exercised as well. The new firm financing at $4.25 a share involves 423,757 unattached treasury shares and 1,076,243 shares of a further 1.1 million shares to be created by raising authorized capital from 6.5 million to 7.6 million shares.

About $10.5 millions will be available in all.

No Funded Indebtedness

The fact that the company is not obligating itself to creation of a large funded debt will mean that the substantial profits anticipated will be available to meet the cost of phase two of the production program, it is pointed out.

Stage one of the program involves construction of a 3,000-ton concentrator. Most of it is expected to be completed in considerably less than two years. Three products are to be turned out using selective flotation: a copper-lead concentrate containing about 18.6% copper and 11.3% lead; a zinc concentrate averaging 50.67% zinc or better; and a pyrite concentrate containing 48% sulphur and 42% iron. Gold and silver values will be recovered in the concentrates.

On the basis of 46 cents for copper, 16 cents for lead, 13 cents for zinc, $34.91 an ounce for gold, 91.125 cents an ounce for silver, and a net estimated price f.o.b. the mine of $5.37 per short dry ton for pyrite, an operating profit of $6,858,000 is anticipated treating 1,080,000 tons of ore a year. This is on the basis of shipping concentrates to custom smelters and pyrite to an acid manufacturer or other interested party.

On the basis of a three-year tax free period and anticipated write-offs, there are no foreseeable taxes, other than provincial tax, for the first five years of production.

Phase two of the company's program is designed to step up operating profits to the level of $11 millions a year.

During the initial construction period and during the period of initial production, pilot plant operations will proceed on treatment by roast-leach methods and recovery of copper, lead, zinc, gold and silver as metals, a lead concentrate and a pyrite concentrate.

In the second stage, the same equipment in the concentrator would be used to turn out a bulk concentrate for handling in the leach plant. In addition to refined metals from the leach unit, pyrite concentrate would also be secured from both the concentrator and leach units.

All indications are that Consolidated Sudbury will start with an extremely strong forward ore position. An up-to-date estimate is expected to be released at the annual meeting. The reserve will probably be in the neighborhood of 14 years' requirements or better.

Among newer developments which have served to expand the ore picture is the picking up at the 1,500-ft. level of the Errington mine of what is apparently the easterly extension of the South Christie ore zone. Five drill holes have given the following intersections in the new ore section: 27.5 ft. averaging 0.78% copper, 2.34% lead and 8.56% zinc; 20.4 ft. running 0.39% copper, 2.39% lead and 8.85% zinc; 69.2 ft. (greater than true width) averaging 1.43% copper, 1.31% lead, 5.10% zinc, 0.02 oz. gold and 1.55 oz. silver; 41 ft. assaying 2.14% copper, 1.97% lead, 8.87% zinc, 0.028 oz. gold and 2.29 oz. silver; and 25.5 ft. of 3.51% copper, 2.08% lead, 1.00% zinc, 0.01 oz. gold and 2.67 oz. silver.

Finances are expected to be adequate for both completion of production plant and the substantial mine preparation program which is already in hand.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.

Mining

HOLLINGER CONSOLIDATED GOLD MINES shows a 1955 net profit of $1,739,342 or 35 cents a share as against 45 cents the previous year. In addition, wholly-owned subsidiaries realized $195,347 in 1955 while Hollinger's share of undistributed 1955 profits of partly-owned subsidiaries was $1,968,291 (for periods ending in 1955).

Highlight of the 1955 annual report is the $3,235,742 income and $1,618,493 net profit of the 60% owned Hollinger North Shore Exploration Co. and similar revenues and profits realized by Labrador Mining & Exploration Co. in which a 50.87% interest is held. (Details of these operations are provided separately).

Iron Ore Co. of Canada in which a direct and indirect interest of 17.72% of the issued common shares is held shipped 7,721,694 tons of ore from Sept Isles in 1955 but no details of IOCO earnings are given.

Of 1956 plans, President Jules R. Timmins reports:

"It is expected that total production and shipments of iron ore will reach 12 million tons in 1956 of which Iron Ore Co. of Canada will ship 10 million tons. The balance of two million tons will be for the account of Hollinger North Shore Exploration Co., and Labrador Mining and Exploration Company Ltd.

Holannah Mines (50% interest) found grades and tonnages at Gerido Lake to be below economic grade. Mineralized zones in the Marymac group also proved to be too small. A high-grade surface deposit proved to be narrow and discontinuous. Some promise is held for other deposits investigated but further work is required for evaluation. The Lapointe-Awater option was dropped.

While 1,034,549 tons of ore were milled at the Hollinger mine, reserves declined by only 2,015 tons but average grade dropped from 0.321 oz. to 0.316 oz.

The new crusher at the Ross mine has permitted treatment of more lower grade ore. Milling of ore was completed at Young-Davidson on Dec. 31, 1955.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Production	10,211,078	11,120,182
Less: Oper. exp.	9,102,042	9,560,286
Net oper. earns.	1,109,036	1,559,896
Add: Int., etc.	376,022	303,969
Est. Cost-Aid	618,528	1,154,087
Youn-David profit	239,734	208,687
Total net earn.	2,343,320	3,226,639
Less: Deprec.	292,706	247,749
Interest	29,688	36,666
Taxes	281,584	713,998
Net profit	1,739,342	2,228,226
Less: Divds.	1,180,800	1,180,800
Surplus for year	558,542	1,047,426
Earned per Share	$0.35	$0.45
Paid	0.24	0.24

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$1,257,645	$1,220,634
Govt. & oth. bds., etc.	1,121,054	1,125,446
Mkt. secs.*	1,707,056	1,731,421
Accts., etc., rec.	95,841	80,849
Inc. tax recov.	......	280,208
Est. Cost-Aid	198,143	503,878
Gold, etc., on hand	408,790	443,592
Mat. & supplies	1,193,380	1,517,335
Total curr. assets	5,986,909	6,903,363
Int. in subsids.	5,078,364	5,078,132
Prep. chgs.	66,366	93,077
Shs. adv. to mines	6,846,503	5,642,840
Outside expl., etc., w/o	20,150	73,519
Mining props.	22,306,620	22,306,620
Plant & equip.▲	660,155	578,081
Total assets	40,965,067	40,675,632
Bank loan, sec.	450,000	450,000
Tax & conting prov.	265,314	460,387
Other curr. liabs.	850,080	864,729
Total curr. liab.	1,565,394	1,775,116
Capital stock	24,600,000	24,600,000
Surplus	14,799,673	14,300,516
▲After depr. of	13,265,022	12,972,316
*Mkt. value	4,776,343	3,733,863
Working capital	4,421,515	5,128,247
Tons milled	1,142,050	1,182,417
Average recovery	$8.94	$9.40
Ore reserves, tons	4,589,856	4,630,390
Grade ($35 gold)	$10.63	$10.78

LABRADOR MINING & EXPLORATION CO. realized an income of $3,585,364 in 1955—$1,737,222 from sale of 544,246 tons of iron ore; $1,848,142 as royalties from 3,513,868 tons of iron ore shipped.

There was a net profit of $1,960,282 or 59 cents a share after deducting $535,081 for exploration and other expenses and $1,090,000 for income taxes and provincial royalty.

Earned surplus was adjusted by adding back $463,372 for exploration and other expenses written off in a prior year and deducting Canadian income taxes of $160,000 leaving earned surplus forward of $2,263,654.

President J. R. Timmins states that production in 1956 by Iron Ore Co. for its own account is expected to be substantially increased and it is possible the production for the account of Labrador M. & E. will also be increased. (In the Hollinger annual report, over-all 1956 production of 12 million tons is predicted for Quebec-Labrador with two million tons for Labrador M. & E. and Hollinger North Shore.)

With U. S. $746,667 of subordinated 3% income notes of Iron Ore Co. of Canada purchased in 1955, contingent subscription for IOCO debentures or shares is reduced to U. S. $93,333.

Financial statements have been prepared on the basis that Canadian income tax exemption for three years on income derived from the operation of the mine commences on Jan. 1, 1956, and this date has been tentatively agreed on.

All 1955 production came from the Ruth Lake No. 3 mine but preliminary work was done in other pit areas and new areas of mineralization were defined by IOCO for drill exploration.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Sales, iron ore	$1,737,222	......
Add: Royalty income	1,848,142	$614,641
Less: Explor. exp.	535,032	614,641
Prov for taxes & royalty	1,090,000	......
Net profit & surplus	1,960,282	......
Earnings per Share	$0.59	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,697,685	$92,755
Accts. rec.	737,710	315,878
Total curr. assets	2,435,395	408,633
Defer. charges	36,486	2,512
Subsid. shs.	35,004	35,004
Invest. Iron Ore Co.	4,867,282	4,139,399
Mining rights	1,880,819	1,870,403
Expl. & oth. exp.	1,120,576	1,030,729
Total assets	10,375,562	7,486,680
Bank loan (sec.)	......	630,000
Accts., etc., pay.	19,789	14,501
Nfld. Skyways Ltd.	42,119	42,179
Tax & roy. prov.	1,250,000	......
Total curr. liabs.	1,311,908	686,680
Capital stock	3,300,000	3,300,000
Capital surplus	3,500,000	3,500,000
Earned surplus	2,263,654	......
Working capital	1,123,487	▲278,047

▲Excess of curr. liabs. over curr. assets.

WAITE AMULET MINES showed a small reduction in net profit to $7,390,784 or $2.24 a share in 1955 from $2.40 a year earlier. Income tax exemption of the "East mine" ended Dec. 31, 1954, and 1955 taxes were $1,469,189 against only $473,896 a year earlier.

Of the $2.24 in earnings, 80c a share represented dividends from Amulet Dufault Mines.

Mill capacity was increased to 2,000 tons during the year. On Sept. 1 milling of West Macdonald ore started and tonnage of Amulet Dufault and Waite Amulet ore was reduced. Currently 1,000 tons of East Waite and Amulet Dufault ore and 1,000 tons of West Macdonald ore are being milled daily.

Total tonnage of ore in sight in the Amulet, Amulet Dufault and East Waite mines is 1,134,000 tons. A total of 402,265 tons of ore had been treated in 1955.

Principal investment is 436,750 shares of Mining Corp. of Canada. A total of 120,798 shares is held in Geco Mines with a further 29,202 shares to be taken up at $10 a share.

INCOME ACCOUNT

Years Ended Dec. 31:	1955 $	1954 $
Metal recov.‡	9,430,767	11,698,990
Add: Subs. divd.	2,640,000	693,000
Less: Oper. costs	2,834,251	3,538,970
Other exp.	10,532	12,446
Net earnings	9,225,984	8,840,574
Less: Deprec.	95,604	63,943
Defer. dev. w/o	270,407	379,672
Tax prov.	1,469,189	473,896
Net profit	7,390,784	7,923,063
Less: Dividends	4,620,000	4,620,000
Surplus for year	2,770,784	3,303,063

‡Including miscellaneous income.

Earnings per Share and Dividend Record:

	1955	1954
Common	$2.24	$2.40
Paid	1.40	1.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$2,589,507	$3,565,687
Bonds & shares*	4,117,295	2,640,679
Accts., etc., rec.	540,572	102,496
Metal due & in. hd.	1,311,529	3,660,112
Demand notes	3,900,000	......
Stores§	801,067	856,983
Total curr. assets	13,259,970	10,825,957
Prep. & def. chgs.	25,890	313,214
Inv. other cos.	7,157,761	6,268,070
Mining props.	513,938	513,938
Plant & equip.†	875,861	636,800
Total assets	21,833,420	18,557,979
Accts., tax., etc., p.	960,241	795,988
Am. Dufault Mines	477,505	245,861
W. Macdonald Mines	108,760	......
Total curr. liab.	1,546,506	1,041,849
Capital stock	3,506,374	3,506,374
Earned surplus	16,780,540	14,009,756
*Market value	4,230,075	2,787,075
†After depr. of	3,065,938	2,936,808
§Incl. in deferred assets in co's report.		
Working capital	11,713,464	9,784,108
Tons milled	402,265	430,412
Aver. content:		
Copper, %	5.16	5.01
Zinc, %	3.46	3.74
Gold, oz.	0.052	0.068
Silver, oz.	1.14	0.95
Ore reserves, tons:		
Waite mine	617,000	735,000
Amulet Dufault	517,000	613,000

Oil

McCOLL-FRONTENAC OIL CO. consolidated net profit for 1955 was $10,283,094, higher by 29.5% than the net profit of $7,940,283 in the previous year.

Company's sales volume and earnings reached record levels in 1955 despite more intensive competition from both old and new companies in the industry, President T. C. Twyman says. The 1955 consolidated net income includes non-recurring profits of $894,114 arising from the sale of assets.

Company made capital expenditures of about $11.2 millions ($12.6 millions in 1954). Capital program in 1956 calls for substantial expenditure for crude oil production, refining facilities, new service station properties and the rebuilding of a number of the older bulk and service station outlets.

In 1955 company's net crude oil production in Western Canada totaled 1,708,444 bbls. (1,303,953 bbls. in 1954). Company required additional acreage for its own account as well as participating with the Texaco Exploration Co., in various new leases and reservations. Development of the 640 acres in the Pembina-Cardium field (acquired for company's own account) continued in 1955 and by the year end eight successful oil wells were completed.

In addition to participating in service drilling operations with the Texaco Exploration Co. in various areas in Alberta, company also entered into a farm-out arrangement with another firm. At the year-end company had royalty interest in the production from 157 wells. It also had a working interest at varying percentages in 86 wells, this being equivalent to a 100% interest in 34.7 wells.

In Trinidad, net crude oil production totaled 1,169,612 barrels as compared with 1,149,301 barrels in 1954. Drilling activities were accelerated and development of the Brighton marine area continued. Offshore barge drilling — the first undertaking in Trinidad — was commenced at the Pointe Ligoure marine lease. During the year a total of 30 wells were drilled, 25 oil wells, one gas well and four dry holes. Company's reserves of crude oil and natural gas liquids in Canada and Trinidad were estimated at 64 million bbls. at the end of 1955.

Crude oil processed through company's refineries in 1955 totaled nearly 18.6 million bbls. as compared with more than 14.9 million bbls. in the previous year. In September company completed expansion of its Edmonton refinery increasing its capacity to 11,000 bbls. per day.

Sale of company's petroleum products totaled 17,073,584 bbls. in 1955, 18% above 1954.

CONSOLIDATED INCOME ACCOUNT

Net sales & services	115,120,907	101,275,089
Inc. from oper.	22,960,881	20,021,151
Add: Invest. inc.	1,426,183	549,133
Net earnings	24,387,064	20,570,284
Less: Deprec.	5,766,256	5,386,394
Deplet.	506,586	262,538
Bond interest Amort. bd. disc., etc.	763,128	788,069
Income tax	7,068,000	6,193,000
Net profit	10,283,094	7,940,283

Note — Net income for 1955 includes non-recurring profits of $894,114.

Less: Pref. divds.	240,000	240,000
Com. divds.	3,129,556	2,607,963
Surplus for year	6,913,538	5,092,320
Times Interest Earned:		
Before deprec., etc.	31.96	26.10
After deprec., etc.	23.74	18.93
Earnings per Share and Dividend Record:		
Preferred	$171.38	$132.34
Paid	4.00	4.00
Common	3.85	2.95
Paid	1.20	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$5,093,270	$6,703,589
Accts. rec., less res.	14,976,127	11,764,258
Inventories	21,516,778	18,338,880
Total curr. assets	41,586,175	36,806,727
Misc. invests.	8,655,416	8,349,781
Misc. assets	2,852,727	1,684,160
Fixed assets*	47,292,239	44,002,161
Total assets	100,386,557	90,842,829
Accts., etc., pay.	8,954,269	7,247,338
Taxes payable	4,512,115	3,767,637
Bonds due	1,167,000	1,167,000
Total curr. liab.	14,633,384	12,181,975
Def. liab.	3,193,778	1,847,997
Funded debt	21,665,000	22,832,000
Capital stock	25,133,534	25,133,534
Earned surplus	35,760,861	28,847,323
*After depr., depl. & amort. of	52,557,678	46,825,802
Working capital	26,952,791	24,624,752

Alator Corp. In On $25-$35 Millions Of Mine Financing

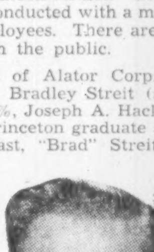
Ability of Canadian organizations to provide production finances for large new mining projects was pointed up when a $6,375,000 common stock underwriting last week assured Consolidated Sudbury Basin Mines funds for production with a 3,000-ton mill.

MR STREIT

Alator Corp. which headed up the financing group (other members were Hoyle Mining and Rickey Petroleums) has again demonstrated how a Canadian company can show a large financial capacity.

In the last two years, Alator Corp. and its associates have supplied $25-$35 millions to the treasuries of Canadian mining companies, much of it to companies in the Ventures-Frobisher orbit. Alator has acted in a financing capacity for Ventures Ltd. companies for several years.

Because it is a private underwriting firm, Alator Corp. and its associate firm J. Bradley Streit & Co., members of the Toronto Stock Exchange, have often carried on a business whose scope is little appreciated generally by the public. A multi-million dollar business is conducted with a minimum of employees. There are no dealings with the public.


MR. HACKETT

Ownership of Alator Corp. is shared by J. Bradley Streit (and family) 62½%, Joseph A. Hackett 37½%. A Princeton graduate and golf enthusiast, "Brad" Streit is president of both Alator Corp. and J. Bradley Streit & Co. Mr. Hackett is vice-president and managing director of each organization. Not only does J. Bradley Streit & Co. hold a seat on the Toronto Stock Exchange but Mr. Streit and Mr. Hackett have seats personally as well.

Mr. Streit and Mr. Hackett, originally American from Birmingham, Ala., and Boston, Mass., respectively, are naturalized Canadian citizens.

Both of Alator's top executives are directors of innumerable mining companies. They are currently taking a particular interest with their associates including J. J. Coghlan in financing such Chibougamau copper issues as Copper Cliff, New Royran and Bouzan through Yellowknife Bear Mines or other companies under their control. Approximately $10 to $12 millions have been supplied Chibougamau issues.

One of the organizations which has been associated with Alator Corp. in much of its large-scale mine financing has been Allan H. Investments (Louis Chesler).

Cons. Nicholson Gross $133,500

Consolidated Nicholson reports ore shipments have continued to Eldorado without interruption with February shipments of 4,000 tons grossing the company approximately $133,500.

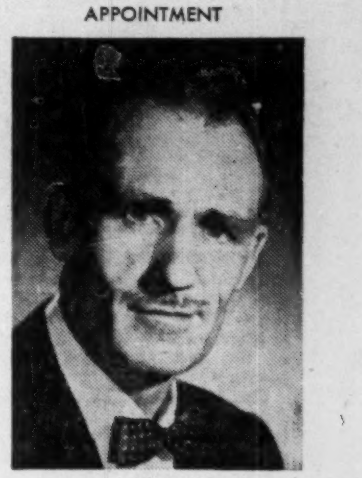
Shipments up to March 15 totaled 2,400 tons. Estimated tonnage placed on stockpile during the past year's operations has calculated out on actual shipments to 20% higher.

Contract with Eldorado has been extended an additional year.

The underground drilling program in progress at Consolidated Nicholson Mines Ltd., has proven successful in tapping what appears to be an extension of the 206 orebody below No. 2 level. A 5-ft. intersection in No. 1 hole shows sections of massive pitchblende in the core, with assays estimated at 3%. The news is significant in that it is the first time any material of ore grade has been indicated between Nos. 2 and 3 levels.

ANNOUNCEMENT

A. R. WILLIAMS MACHINERY APPOINTMENT


R. E. LAWRENCE

Appointment of R. E. Lawrence as Sales Manager of The A. R. Williams Machinery Company Limited is announced by C. H. Kennedy, Vice-President and General Manager.

Mr. Lawrence joined the firm in 1929 and his new responsibilities are in addition to managership of the A. R. Williams machine tool department, a position he has held for many years.

The A. R. Williams Machinery Company Limited is now one of three sales divisions of Standard-Modern Tool Company Limited, Canada's largest machine tool and industrial supply organization.

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Notice to the Unregistered Shareholders of

OLD SMOKY OIL & GAS
LIMITED

Unregistered shareholders in possession of Certificates NOT in their own names are requested by the Company to send the certificates to the Company's Transfer Agent

GUARANTY TRUST CO.
70 Richmond St. West, Toronto, Ontario

for registration into their own names. An important announcement is about to be released concerning the Company's current mining and oil development.

If you comply with the above request your name will be included on the Company's records and you will receive the complete details.

OLD SMOKY OIL & GAS LIMITED
133 Sixth Avenue East Calgary, Alberta

FREE
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W. M. Cummings, President
330 Bay Street, Suite 207, Toronto, Canada

Dear Sirs:
I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, and the undermentioned items as checked in the margin.

Check here:
1. Copy of "The Importance of Uranium in Our World Economy." Re-vised.
2. Locality map of: ☐ Blind River ☐ New Brunswick ☐ Marian River
(Check name of mining camp.)
3. Up-to-date information on ....
(fill in name of mining or oil company)

Name ....
Address ....
Province .... Phone ....

Note: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly. Monpre Uranium Exploration Limited is a speculative security.

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LETTER FROM LONDON

By Adelphi

LONDON—I ask you to believe that life in London is not dull these days. Controversy is the order of the day and there is a tremendous battle of words on the newspaper and parliamentary fronts.

Our fellow countryman, Lord Beaverbrook, has returned from the Bahamas and his newspapers are defending Sir Anthony Eden with great vim. And certainly when Eden rose this week to answer Aneurin Bevan's opening of a censure debate on Cyprus the Prime Minister looked well and spoke well.

According to the Socialist speeches in the Debate the Archbishop of Cyprus was an archangel in shining armor. But the tough-hitting Colonial Secretary, Alan Lennox-Boyd, seems to think that an angel who kept bombs in his palace was not a credit to the Church or anything else.

At any rate the British are in a tough mood and have decided that instead of being kicked around they will reverse the process. There was no attempt in Parliament to hide Britain's annoyance at America's querulous attitude over Cyprus. No doubt Washington has become so used to British foreign secretaries and British prime ministers traveling to Washington to get their orders that it cannot get used to this new attitude of independence.

* * *

Will House of Lords Risk Necks on Hanging?

But only second to foreign affairs comes the nation-wide controversy over the death penalty. This column last week reported that once again the British House of Commons had voted to do away with hanging. In fact this is the third time the measure has been carried by the Commons in eight years.

In 1948 the Lords threw it out. In February of the present year it was carried by a free vote on a resolution. And now it has been carried as a private member's bill. Will the Lords risk their necks again? If so the axe might fall. Even the prohangers in the Commons will resent the unelected Upper Chamber exerting final authority over the Legislative Chamber.

* * *

While all this is going on the new Chancellor of the Exchequer is stirring the Budget cauldron and, like the midnight hags, on the blasted heath is intoning: "Double double, toil and trouble."

* * *

U. K. Labor Eases Demands

At any rate the labor situation is much better in spirit than it has been for a long time. Demands for wage increases have decreased all round and the trade unionists are realizing that there is no way to get higher wages except by increasing output.

Incidentally the ordinary British car is coming under criticism for not being as attractive as similar priced cars in West Germany, the U. S. and Canada. This may or may not be true. Your London Correspondent has a moderate priced car for town work and it is a most reliable and comfortable affair all round. But perhaps a car is like a woman, and it is appearance that counts.

* * *

Since oil is all important, not only to the motor car but to industry in general, we noted with interest that King Hussein of Jordan and King Feisal of Iraq met this week at a spot on their common frontier. It did not come as a surprise when the communiqué stated: "The interests of both countries and matters affecting the welfare of the Arab world in general were discussed." This disposes of any idea that they were discussing the weather or the probable winner of the Derby.

* * *

Britain Will End Betting Hypocrisy

Which brings me to the stupendous announcement that betting in Britain is to be legalized. You may or may not be aware that under the existing law a punter may call up his bookmaker and back a horse in the 2.30, but if he loses and does not pay, or if he wins and is not paid, there is no redress by law.

A bookmaker may advertise in the newspapers that he pays the best odds and urge the advisability of opening an account with him, but a news-seller on the street who, in his extra capacity as a bookmaker's runner takes a cash bet of half-a-crown will be summarily dealt with at the police court.

This monumental hyprocrisy is now coming to an end—killed by Parliament. Betting shops will be opened in due course and will be conducted with that decorum which surrounds British sport on all occasions.

* * *

Malenkov Welcome Was A Sober One

However, you must not think that we are absorbed in mere trivialities. Now in London is Mr. Malenkov who was displaced as Prime Minister and is still alive. When we look back upon Trotsky who was exiled and then murdered, upon Beria who was executed and on Stalin who certainly did not die of a cold on his chest, we may indeed not only extend our greetings but our congratulations to Mr. Malenkov.

At the same time the authorities are taking every precaution in case an ex-Tsarist or ex-Trotskyite or ex-Leninite becomes too exuberant about so distinguished a fellow Muscovite. The welcome was sober for Mr. Malenkov even though he is no longer Prime Minister but has been reduced to Minister of Power Stations.

* * *

Theatres Make Overtures To Harold Macmillan

In the meantime I advise you to watch the rising star of Harold Macmillan, Chancellor of the Exchequer, who was once an A.D.C. at Rideau Hall and is now being touted as the Conservative Party's man of destiny.

Naturally there is pressure on him from all sides for Budget reliefs but a lot of us are hoping that he will do something to save the living theatre. Under the present system of entertainment tax the Treasury takes its toll if only one person turns up to a theatrical performance. The actors, the scene shifters, the ushers, the box office staff and the publicity men must be paid. In no other enterprise is there anything so monstrously unfair.

One by one across the country the theatres are closing. This week a British musical in London by A. P. Herbert shut down after quite a long run. Peter Saunders, the impressario who put it on, announced that his loss on the whole affair was £32,000.

But the Chancellor of the Exchequer did not lose. He made a fat profit out of it. In fact as far as the theatre is concerned, the Chancellor always wins — even if the play runs one night.

* * *

Commercial TV Gives Time Away

I am sorry to end upon a sombre note but I must inform you that the pioneers of commercial television over here are paying the price that is so often exacted from those who venture into new fields. With an enthusiasm that would not deceive a stage detective the biggest TV commercial unit announced this week that it is going to give a 100% free bonus of time to their advertisers.

If there is a fine summer there may be another bonus. And on that note of sad optimism we shall end this week's column from London.

Airlifting Canada Sheep To Caribbean

More than 500 sheep from some of Canada's finest flocks are being shipped by rail and air to the Dominican Republic, the Caribbean island country off the tip of Florida.

The sheep are being sold at a good 25%-50% premium over any local market prices.

These 520 sheep are an advance order. If they're satisfactory, a full order of 4,500 sheep will follow.

The first lot were shipped last week from Hayes Farms Ltd., Oakville, Ont., by rail to Miami, and there loaded into cargo planes of Pan American World Airways in one of the biggest sheep lifts on the books. The remainder leave this week.

Hayes Farms purchased the sheep, all of the Suffolk strain, from flocks in Ontario, Manitoba and Alberta and shipped them at the specific request of the republic's president, Generalissimo Trujillo.

The deal got its start at last year's Royal Winter Fair in Toronto, when Hayes Farms, headed by T. E. Hayes, bought two prize-winning Suffolk rams for showing in the Dominican Livestock Show and in the Cuban Livestock Show.

President Trujillo was impressed, and he commissioned Hayes Farms to purchase 520 sheep for him to improve his country's sheep bloodlines.

The sheep will go into the president's personal flock. If he is pleased with them, he has agreed to place the full order. Hayes Farms expects his decision by the middle of next month.

Commenting on airlifting the sheep, Pan American said:

"Because of the size of the sheep, they are carried on a system of double decking installed in the C-54 Clipper. This enables us to carry a greater quantity with less crowding . . ."

Total weight of the shipment: 65,000 lb.

Murray & Robinson Ltd., Toronto, arranged for the sheep lift, in conjuction with the airline's Toronto office.

U. of Nfld. Needs More Class Room

From Our Own Correspondent

ST. JOHN'S — The Memorial University of Newfoundland may have to erect a temporary building to accommodate sharply increased enrollment this fall, according to President Raymond Gushue. The Newfoundland Government has just set up 100 scholarships to mark 100 years of responsible government in Newfoundland. They will be tenable at the university and mean an extra 100 students this fall.

THE TELEPHONE OF *Tomorrow* CAN BE YOURS *Today*

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Without lifting the receiver, you can dial a number or receive a call. With both hands free, you can carry on a normal conversation from anywhere in an ordinary room.

A new concept in telephones

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The "hands free" SPEAKERPHONE is invaluable for group discussions. Out-of-town clients or members of your own branch offices can "get in on discussions". For stockroom attendants, chemists, grocers, ticket sellers, file clerks — the SPEAKERPHONE is convenient, saves steps and time.

Here's the latest news in telephones — the SPEAKERPHONE ! You can dial a number or receive a call without removing the receiver. You can move away from the instrument and carry on a normal conversation from anywhere in an ordinary room.

At your desk — you can take notes, refer to correspondence and files "hands free". *In conferences* — everyone can participate in a telephone discussion between offices. *In shops, ticket offices, stock rooms* — you can use your hands while talking, listening, working.

For only $7.50 a month extra, the SPEAKERPHONE easily pays for itself in time-saving convenience. May we take a SPEAKERPHONE kit to your office for a *free demonstration?* Just call your nearest Telephone Business Office.

THE BELL TELEPHONE COMPANY OF CANADA

Restaurant Men Meet April 16

Canadian Restaurant Association will hold its 12th annual convention in Toronto this year, April 16-19.

The 1956 convention's theme will be "Progress Unlimited," according to R. S. Sheppard, the CRA's first vice-president. "The progress that will be made in the next few years will be phenomenal," he said.

Some of the lectures and discussions scheduled:

—"Management—Your Weakest Link."

—"Drive-In Car Service."

—"Food on Parade."

—"Organization."

—"Warning — Customers are Perishable."

—"Quality — Your Best Advertisement."

— "In-Plant and Industrial Feeding."

—"Building a Take-Out Business."

The convention will be held in the Automotive Building, Canadian National Exhibition grounds.

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Keeping elevators in peak operating condition is a job for specialists. Turnbull Protective Maintenance guarantees regular inspection by experts, prompt call-back service and repair or replacement of renewal parts due to normal wear and tear. Any type of elevator . . . the Turnbull Protective Maintenance Contract means smooth, safe operation, cleanliness, correct lubrication and a regular check from pit to penthouse.

On each regular visit the Turnbull Maintenance Inspector rides and observes equipment both inside and on top of the car. He checks and, when necessary, adjusts the operation of gates, interlocks, hoistway doors, acceleration, deceleration, floor stops, levelling, brake action and safety devices. He also checks hoisting cables, cable fastenings, electrical circuits, controllers, driving equipment, roller guides and guide shoes, pit buffers and motor generators.

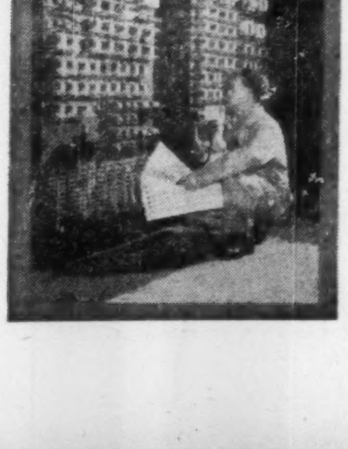
For the building owner, a Turnbull Protective Maintenance contract means protection of capital investment and insurance against elevator troubles.

TURNBULL ELEVATOR CO. LIMITED

HEAD OFFICE TORONTO, CANADA

Each Turnbull Maintenance Inspector is assigned to specific buildings, reports regularly to building management on condition and operation of the elevator system.

Elevators maintained by Turnbull get complete, regular pit to penthouse check-up. In pit, Maintenance Inspector must examine compensating sheaves, buffers, safety switches and other equipment.



All Turnbull Maintenance Men have actual elevator construction experience, so are familiar with details of complicated wiring circuits. Inspector is shown here checking central control panel against master blueprints.

Turnbull Maintenance Inspector is shown lubricating motor generators for a large elevator system. Proper lubrication is essential to trouble-free elevator operation. Hence, checking all lubrication points is one of the important jobs of the maintenance inspector.

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